

REGISTERED COMPANY NUMBER: 06685276 (England and Wales)
REGISTERED CHARITY NUMBER: 1127597

**Report of the Trustees and
Financial Statements for the Year Ended 31 August 2013
for
HEBDEN BRIDGE COMMUNITY ASSOCIATION LTD**

Riley & Co Limited
Statutory Auditor Chartered Accountants
52 St Johns Lane
Halifax
West Yorkshire
HX1 2BW

HEBDEN BRIDGE COMMUNITY ASSOCIATION LTD

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for the Year Ended 31 August 2013**

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HEBDEN BRIDGE COMMUNITY ASSOCIATION LTD

Report of the Trustees for the Year Ended 31 August 2013

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 August 2013. 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

06685276 (England and Wales)

Registered Charity number

1127597

Registered office

The Town Hall
St George's Street
Hebden Bridge
Halifax
West Yorkshire
HX7 7BY

Trustees

A Bibby	Company secretary	- resigned 22.11.12
P A Hirst	Chair	
S J Moss		
F Armer		- appointed 22.11.12
		- resigned 22.8.13
G M Goddard	Vice-chair	- resigned 26.11.13
J P Smith		- resigned 17.6.13
Doctor M Troke		
S D Curry		- resigned 11.2.14
R Rickards		
S Smith		- resigned 28.4.13
C G Standish		- resigned 8.5.13
R Deighton		- appointed 26.11.13
Ms T J Curror		- appointed 28.11.13
Prof R A Deacon		- appointed 23.5.13
Miss P F Nickson		- appointed 28.11.13
A F Wrigley		- appointed 28.11.13
		- resigned 31.3.14

Company Secretary

Doctor M Troke

Senior Statutory Auditor

Victoria Atkinson BA FCA

Auditors

Riley & Co Limited
Statutory Auditor Chartered Accountants
52 St Johns Lane
Halifax
West Yorkshire
HX1 2BW

Senior management

Executive Director - Sarah Lister-Blow
Business Support and Development Officer - Amy Leader

ACTIVITIES

Hebden Bridge Community Association is the development trust for Hebden Bridge and neighbouring communities. Its main function is to manage and operate Hebden Bridge Town Hall as a community hub and focal point of community and civic life, following the asset transfer of the building from Calderdale Council in 2010.

Hebden Bridge Community Association was incorporated as a not-for-profit company limited by guarantee on 1 September 2008 and received registered charitable status on 19 January 2009.

EVENTS SINCE THE END OF THE YEAR

Information relating to events since the end of the year is given in the notes to the financial statements.

HEBDEN BRIDGE COMMUNITY ASSOCIATION LTD

Report of the Trustees for the Year Ended 31 August 2013

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, the Memorandum and Articles of Association, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

Recruitment and appointment of new trustees

Trustees of the Association are elected by the membership of the Association. Trustees normally serve a three-year term, and can serve a maximum of two terms before standing down for at least a year. Up to two co-options may be made by the board.

Membership

Hebden Bridge Community Association is a member organisation, with membership open to individuals and incorporated and unincorporated organisations who wish to support the charitable objects of the Association, without discrimination.

Since the Association has responsibility for a key public building in Hebden Bridge, a strong membership base is seen as important to ensuring its accountability to the community. As at 31 August 2013, approximately 590 individuals and organisations were members of the Association.

The third AGM of the Association took place on Tuesday, 26 November 2013

Organisational structure

The board of trustees meets on a regular monthly basis, and twelve board meetings were held in the period September 2012 - August 2013. In addition, the board met during the year for an informal strategic planning meeting.

The board operates a sub-committee structure. During 2012-13 the following sub-committees met regularly: Capital build (chair Andrew Bibby/Mike Troke), Finance (chair Sarah Moss), Governance (chair Peter Hirst), Communications & Marketing (chair Gwen Goddard). Trustee 'task and complete' workgroups also met to develop particular aspects of the Association's work.

The Association was headed up by Executive Director Sarah Lister-Blow. The Association also employed a Business Support and Development Officer, a Community Development Officer (until December 2012), a cleaner (left in October 2012 and was replaced by subcontractors, but subsequently brought back in house) and an Admin and Finance and Monitoring Officer.

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. The governance sub-committee reviews the Association's risk register every month, and the Board reviews and amends the register every three months. Risk analysis exercises are included in the Association's business plan.

HEBDEN BRIDGE COMMUNITY ASSOCIATION LTD

Report of the Trustees for the Year Ended 31 August 2013

OBJECTIVES AND ACTIVITIES

Objectives and aims

The charity's objects are:

- To further or benefit the residents of Hebden Bridge and the neighbourhood, without distinction of sex, sexual orientation, race or of political, religious or other opinions by associating together the said residents and the local authorities, voluntary and other organisations in a common effort to advance education and to provide facilities in the interests of social welfare for recreation leisure time occupation with the objective of improving the conditions of life for the residents
- To promote for the benefit of the public the urban or rural regeneration in areas of social and economic deprivation and in particular in Hebden Bridge and the neighbourhood by all or any of the following means:-
 - the provision of financial assistance, technical assistance or business advice or consultancy in order to provide training and employment opportunities for unemployed people in cases of financial or other charitable need through help (a) in setting up their own business or (b) to existing businesses,
 - the creation of training and employment opportunities by the provision of workspace, buildings, and / or land for use on favourable terms
 - the maintenance, improvement or provision of public amenities
 - the preservation of buildings or sites of historic or architectural importance
 - the provision of recreational facilities for the public at large and / or those who by reason of their youth, age, infirmity or disablement, financial hardship or social and economic circumstances have need of such facilities
 - the protection or conservation of the environment
- To promote for the benefit of the public such other purposes that are exclusively charitable under the laws of England and Wales as the Directors may from time to time determine

Review of objectives

The trustees formally review progress in meeting the urban and rural regeneration charitable objects (Mem 3 b) on an annual basis. This was last undertaken at the board meeting held in January 2012.

Activities

The Town Hall, Hebden Bridge is the first community-owned Town Hall in the north of England. Grade II listed and dating from 1897, the original Town Hall is a Victorian building with a rich history. In 2008 the Hebden Bridge Community Association (HBCA) was formed and acquired The Town Hall in 2010 from Calderdale Council through an Asset Transfer scheme.

Our aim was to transform a little used building falling into disrepair into a state-of-the-art centre for community and creative enterprise - putting it back at the centre of the town's civic life. We raised £3.7m for a major development on the site and created a space for a major new extension to complement the original building.

We now offer a range of spaces for community, enterprise and recreational use. The new Town Hall combines a range of services for local people and crucially, a base for creative businesses that reflect the town's dynamic, independent spirit. Offering business units, a cafe and a range of conferencing, event and community spaces, the new Town Hall is buzzing with activity - rightfully taking its place again as the beating heart of Hebden Bridge's rich community life.

Our vision: Innovative, creative, pioneering and enterprising. The Town Hall is the beating heart of Hebden Bridge's rich community, business and democratic life.

Our vision is to make The Town Hall, Hebden Bridge much more than just a building. We want the Town Hall to become known locally and nationally as a shining example of what can be achieved when people come together - united by a belief that people need each other, and that community is important.

Our mission: We want The Town Hall to be a place where people meet, work, collaborate, do business - and celebrate.

The Town Hall, Hebden Bridge provides a range of services and activities for all local people, local creative businesses and much valued visitors. We want it to be a place where ideas flourish, where creativity thrives and where people have fun - a place where anyone who lives in, works in or visits Hebden Bridge can feel at home.

Public benefit

The trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Association's aims and objectives and in planning future activities. In particular, the trustees consider how planned activities will contribute to the aims and objectives they have set.

HEBDEN BRIDGE COMMUNITY ASSOCIATION LTD

Report of the Trustees for the Year Ended 31 August 2013

ACHIEVEMENT AND PERFORMANCE

Charitable activities

August 2012 marked the practical completion of the redeveloped Town Hall and this report marks the first year of full operation. Our activity can be broadly split into Community and Business Incubation/Economic development.

Community

Community is at the heart of everything we do at the Town Hall. 2012 was a difficult year for Hebden Bridge, with serious flooding in the summer causing damage to many homes and businesses and becoming headline news. Consequently, we gave priority to activity that contributed towards rebuilding the town's economy and strengthening our community.

For example, we provided space immediately for Calderdale Council's flood information service. We also lent the Waterfront Hall for a benefit concert a few days after the first flood, and then again for the successful Hebden Spirit Art Auction in September, when over £6000 was raised for flood victims. We were also heavily engaged in the Hebden Bridge Food and Drink Festival in October, which was designed both to support local businesses and to bring back visitors to our town.

We are delighted that Calderdale Council is a key tenant in our building, with spaces for its Neighbourhood Coordinator, Family Services team and Customer First enquiry point. We were also pleased to welcome the local Neighbourhood Policing Team as Town Hall tenants.

Hebden Royd Town Council is also based at The Town Hall and, along with Erringden, Wadsworth and Heptonstall Parish Councils, uses our spaces regularly for full council and committee meetings. Our MP for the Calder Valley, Craig Whittaker, holds his surgeries in the building.

Other significant community events at The Town Hall in 2012/13 included:

- a public event to meet Paralympian Hannah Cockcroft in September 2012
- Heritage Open Day in September 2012
- Hebden Bridge Food and Drink Festival in October 2012
- Community Fair for local organisations to showcase their work in October 2012
- Hebden Bridge Folk Roots Festival in November 2012
- a two week Christmas run of The Nutcracker in our Waterfront Hall, staged by local performance company Role With It, with actors from North of Watford, a professional actors agency based at The Town Hall
- the inaugural Hebden Bridge Piano Festival between 19-21 April 2013, with thirteen events and concerts featuring leading pianists
- Burlesque Festival May 2013
- hosting a number of events as part of Hebden Bridge Arts Festival at the end of June
- World Beziqwe Championships in August 2013
- West Yorkshire Metro public consultations
- Regular Hackerspace events

A vital part of our role is supporting local community organisations. Many groups are regular users of the Town Hall, and they range, if not from A to Z, at least from the Alzheimer's Society to the WI.

Regular users include: Calder Valley Youth Theatre, Calder Valley Women Singers, Slimming World, Pilates, Verd de Gris who run creative sessions for those with dementia, Alzheimer's Society, Hebden Bridge Women's Institute, Hebden Bridge Partnership, Calderdale Aspergers Group, Prince's Trust, Flood Action Group, Purple Patch.

Many other organisations use the Town Hall for ad hoc meetings and events.

Weddings/civil partnerships and other celebrations

The Town Hall is licensed for wedding and civil partnership ceremonies and has become a popular venue for both ceremonies and receptions. In 2012/13 we hosted a number of weddings and civil partnerships, as well as a number of birthday parties and other special celebrations.

Volunteers

We have a fantastic team of 22 volunteers without whom we would not be able to run the building. Our volunteers fulfil our front of house and reception functions, welcoming people into the building.

Business incubation and economic development

One of our main charitable objectives is to support economic development in our town. We are committed to helping businesses to grow as well as providing a collaborative environment where business and creativity flourishes.

The Town Hall offers high-quality, flexible business workspaces - with super-fast fibre optic wifi - to small and emerging businesses. We also run a Business Associate scheme which provides hot-desking facilities to flexible workers.

HEBDEN BRIDGE COMMUNITY ASSOCIATION LTD

Report of the Trustees for the Year Ended 31 August 2013

ACHIEVEMENT AND PERFORMANCE

Charitable activities

Many of our tenants and business associates work in the digital and creative sectors. In 2012/13 we let office space to 34 businesses including design and marketing agencies, web developers, copywriters, researchers, environmental specialists, an online florist, financial planners and many more. Together they have created a vibrant business community, and, as a result, business units are highly in demand. We have had 100% occupancy from November 2012 onwards, with a waiting list of businesses wanting space in our building.

As well as providing business spaces, we provide proactive support to help the business community to grow and develop new collaborations. One example of this is a series of monthly networking events for business tenants and associates called Sushi Tuesday. Each session included expert content, often delivered by one of our businesses. Sessions included employment law, how to be business savvy using video content, tips for getting the most out of Linked In and how to use your business mission to its full potential.

In addition to this, from June 2012 The Town Hall started hosting a monthly Business Breakfast, in partnership with the Federation of Small Businesses. This brings local businesses from the Upper Calder Valley into The Town Hall each month for informal networking and skills development, with themed talks at each event.

FINANCIAL REVIEW

Reserves policy

The trustees have agreed a reserves policy for the Association, which seeks to build up reserves to a position where they represent six months' operational costs.

Financial review

As part of the 2010 asset transfer arrangement, Calderdale Council remains the primary user of the building and pays rent to the Association. Income is also received from the building's other tenants, from the use of the Town Hall for marriages and civil partnerships, and from organisations and groups using the meeting space.

The total income for the year was £328,551 (2012 : £1,380,021), of which £88,203 (2012 : £1,295,004) was income from restricted sources.

Resources expended in the year total amount £417,253 (2012 : £169,901). Expenditure of £310,729 has been capitalised during the year, in relation to capital costs in completion of the building works.

The net deficit for the year was £88,702 (2012 : £1,549,922 surplus), split between unrestricted funds, £31,870 deficit, and restricted funds, £56,832 deficit

Total funds carried forward at the year end were £2,285,994 (2012 : £2,374,696). Unrestricted reserves at the year end were £743,653 (2012 : £775,523), which includes the valuation of the Town Hall of £446,299 on which the Association holds an 125 year leasehold arrangement.

Restricted funds at the year end were £1,542,341(2012 : £1,599,173) and represents the balance of the capital funding received from ERDF and Futurebuilders towards the leasehold land and property development, charges against this fund in the year have been made for depreciation of the leasehold improvements of £28,294, and for interest payable on the Futurebuilders loan of £51,114.

FUTURE DEVELOPMENTS

As we move forward into the next year, we are conscious that there are a number of challenges. Our first priority will be securing the resources we need to improve the original Victorian town hall, which is an integral part of our building. We are working up a bid for Heritage Lottery Fund support. If successful, this will enable much-needed capital work to be undertaken on the fabric of the original building, including the restoration of stained glass and mosaic floors, and a wide-ranging heritage education and outreach programme in the community.

There were some challenges in the first year of our operation, as we learned how much the building really cost to run. Completion of the building was six months late and slightly over budget and this impacted on our income projections for the first year. We have been through an intensive business planning phase and are now fully confident that we have the right staffing and pricing structure in place to secure a strong and vibrant future for The Town Hall.

We also need to think about how we face the challenges of life outside the walls of the Town Hall. We are a Community Association, in effect a development trust, and thus have a responsibility to think about some of the other needs of the town which are not met by this building.

At the end of our first full year of operating The Town Hall, we can say with real confidence that it has already met our vision to be "the beating heart of Hebden Bridge's rich community, business and democratic life". The Town Hall is well used by the community, hosting a tremendously rich range of activity. At the same time it has become a hotbed of enterprise, creativity and collaboration, helping small businesses to flourish.

HEBDEN BRIDGE COMMUNITY ASSOCIATION LTD

**Report of the Trustees
for the Year Ended 31 August 2013**

STATEMENT OF TRUSTEES RESPONSIBILITIES

The trustees (who are also the directors of Hebden Bridge Community Association Ltd for the purposes of company law) are responsible for preparing the Report of the Trustees 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 those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

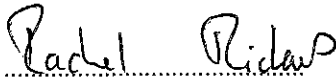
In so far as the trustees are aware:

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

AUDITORS

The auditors, Riley & Co Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

ON BEHALF OF THE BOARD:



Rachel Rickards - Trustee

Date: 23/5/14

**Report of the Independent Auditors to the Members of
Hebden Bridge Community Association Ltd**

We have audited the financial statements of Hebden Bridge Community Association Ltd for the year ended 31 August 2013 on pages eight to sixteen. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

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

Respective responsibilities of trustees and auditors

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

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors, including APB Ethical Standard - Provisions Available for Small Entities (Revised), in the circumstances set out in note 18 to the financial statements

Scope of the audit of the financial statements

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

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2013 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Other matter

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

Matters on which we are required to report by exception

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

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

Victoria Atkinson BA FCA (Senior Statutory Auditor)
for and on behalf of Riley & Co Limited
Statutory Auditor Chartered Accountants
52 St Johns Lane
Halifax
West Yorkshire
HX1 2BW



Date: 28 May 2014

HEBDEN BRIDGE COMMUNITY ASSOCIATION LTD

**Statement of Financial Activities
(Incorporating an Income and Expenditure Account)
for the Year Ended 31 August 2013**

	Notes	Unrestricted funds £	Restricted funds £	31.8.13 Total funds £	31.8.12 Total funds £
INCOMING RESOURCES					
Incoming resources from generated funds					
Voluntary income	2	10,783	80,997	91,780	1,328,724
Activities for generating funds	3	6,983	6,531	13,514	155
Investment income	4	11	-	11	2,537
Incoming resources from charitable activities	5				
Charitable		222,571	675	223,246	48,605
Total incoming resources		240,348	88,203	328,551	1,380,021
RESOURCES EXPENDED					
Charitable activities					
Charitable	6	261,168	145,035	406,203	(173,807)
Governance costs	7	11,050	-	11,050	3,906
Total resources expended		272,218	145,035	417,253	(169,901)
NET INCOME/(EXPENDITURE) FOR THE YEAR		(31,870)	(56,832)	(88,702)	1,549,922
RECONCILIATION OF FUNDS					
Total funds brought forward		775,523	1,599,173	2,374,696	824,774
TOTAL FUNDS CARRIED FORWARD		743,653	1,542,341	2,285,994	2,374,696

The notes form part of these financial statements

HEBDEN BRIDGE COMMUNITY ASSOCIATION LTD

Balance Sheet
At 31 August 2013

	Notes	31.8.13 £	31.8.12 £
Fixed Assets			
Tangible assets	11	3,939,312	3,645,445
CURRENT ASSETS			
Stock		2,304	-
Debtors	12	64,161	127,291
Cash at bank and in hand		65,230	320,043
		<hr/>	<hr/>
		131,695	447,334
CREDITORS			
Amounts falling due within one year	13	(79,702)	(493,999)
		<hr/>	<hr/>
NET CURRENT ASSETS/(LIABILITIES)		51,993	(46,665)
TOTAL ASSETS LESS CURRENT LIABILITIES		3,991,305	3,598,780
CREDITORS			
Amounts falling due after more than one year	14	(1,705,311)	(1,224,084)
		<hr/>	<hr/>
NET ASSETS		<u>2,285,994</u>	<u>2,374,696</u>
FUNDS	17		
Unrestricted funds		743,654	775,523
Restricted funds		1,542,340	1,599,173
TOTAL FUNDS		<u>2,285,994</u>	<u>2,374,696</u>

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

The financial statements were approved by the Board of Trustees on 22/5/14 and were signed on its behalf by:


Rachel Rickards- Trustee

HEBDEN BRIDGE COMMUNITY ASSOCIATION LTD

Notes to the Financial Statements for the Year Ended 31 August 2013

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 Charities Act 2006 and the requirements of the Statement of Recommended Practice, Accounting and Reporting by Charities 2005.

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.

Freehold property	- over the remaining life of the lease
Long leasehold	- over the remaining life of the lease
Fixtures and fittings	- 25% on cost
Computer equipment	- 25% on cost

Stocks

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

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.

HEBDEN BRIDGE COMMUNITY ASSOCIATION LTD

**Notes to the Financial Statements - continued
for the Year Ended 31 August 2013**

2. VOLUNTARY INCOME

	31.8.13	31.8.12
	£	£
Donations	1,448	5,771
Grants	90,332	1,322,953
	<u>91,780</u>	<u>1,328,724</u>

Grants received, included in the above, are as follows:

	31.8.13	31.8.12
	£	£
Calderdale MBC	5,000	450
City of Bradford	-	2,000
Community Foundation	-	3,000
ERDF - Yorkshire and Humber Regional Competitiveness and Employment Programme 2007 - 12	106,578	742,145
Futurebuilders - Community Builders	(49,640)	550,408
Green Business Network	-	5,000
Hebden Bridge Womens Institute	1,000	-
Hebden Spirit	100	-
Heritage Lottery Fund	14,950	14,950
Key Fund	-	5,000
Leader grant	5,000	-
Mid Yorkshire Chamber of Commerce and Industry	7,344	-
	<u>90,332</u>	<u>1,322,953</u>

3. ACTIVITIES FOR GENERATING FUNDS

	31.8.13	31.8.12
	£	£
Fundraising events	13,504	-
Membership fees	10	155
	<u>13,514</u>	<u>155</u>

4. INVESTMENT INCOME

	31.8.13	31.8.12
	£	£
Deposit account interest	11	2,537
	<u>11</u>	<u>2,537</u>

5. INCOMING RESOURCES FROM CHARITABLE ACTIVITIES

		31.8.13	31.8.12
	Activity	£	£
Rental Income	Charitable	165,440	46,779
Other Income	Charitable	-	1,826
Management fees	Charitable	375	-
Recharges	Charitable	25,360	-
Catering	Charitable	30,248	-
Other income	Charitable	1,823	-
		<u>223,246</u>	<u>48,605</u>

HEBDEN BRIDGE COMMUNITY ASSOCIATION LTD

**Notes to the Financial Statements - continued
for the Year Ended 31 August 2013**

6. CHARITABLE ACTIVITIES COSTS

	Direct costs	Totals
	£	£
Charitable	<u>406,203</u>	<u>406,203</u>

7. GOVERNANCE COSTS

	31.8.13	31.8.12
	£	£
Accountancy	-	3,862
Legal fees	6,300	44
Auditors' remuneration	3,700	-
Auditors' remuneration for non-audit work	1,050	-
	<u>11,050</u>	<u>3,906</u>

8. NET INCOMING/(OUTGOING) RESOURCES

Net resources are stated after charging/(crediting):

	31.8.13	31.8.12
	£	£
Auditors' remuneration	3,700	-
Depreciation - owned assets	<u>61,699</u>	<u>23,684</u>

9. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 August 2013 nor for the year ended 31 August 2012 .

Trustees' expenses

	31.8.13	31.8.12
	£	£
Trustees' expenses	<u>1,430</u>	<u>495</u>

The above amount represents reimbursements made to specific trustees for expenses incurred whilst performing their duties, it also includes other travelling costs, catering costs, conferences and accommodation costs.

10. STAFF COSTS

	31.8.13	31.8.12
	£	£
Wages and salaries	126,511	64,002
Other pension costs	3,246	3,041
	<u>129,757</u>	<u>67,043</u>

The average monthly number of employees during the year was as follows:

	31.8.13	31.8.12
Administration	3	3
Duty Staff - Zero Hours Contracts	8	-
Trustees	7	10
	<u>18</u>	<u>13</u>

No employees received emoluments in excess of £60,000.

HEBDEN BRIDGE COMMUNITY ASSOCIATION LTD

**Notes to the Financial Statements - continued
for the Year Ended 31 August 2013**

11. TANGIBLE FIXED ASSETS

	Freehold property £	Long leasehold £	Fixtures and fittings £	Computer equipment £	Totals £
COST					
At 1 September 2012	3,124,767	450,000	59,379	37,054	3,671,200
Additions	310,729	-	35,221	9,616	355,566
At 31 August 2013	<u>3,435,496</u>	<u>450,000</u>	<u>94,600</u>	<u>46,670</u>	<u>4,026,766</u>
DEPRECIATION					
At 1 September 2012	-	-	16,376	9,379	25,755
Charge for year	28,294	3,701	18,849	10,855	61,699
At 31 August 2013	<u>28,294</u>	<u>3,701</u>	<u>35,225</u>	<u>20,234</u>	<u>87,454</u>
NET BOOK VALUE					
At 31 August 2013	<u>3,407,202</u>	<u>446,299</u>	<u>59,375</u>	<u>26,436</u>	<u>3,939,312</u>
At 31 August 2012	<u>3,124,767</u>	<u>450,000</u>	<u>43,003</u>	<u>27,675</u>	<u>3,645,445</u>

Freehold property

Freehold property values brought forward of £3,124,767 and additions in the year of £310,729 represent the actual costs of the building and development on and of the leasehold land and premises by the charity.

Long leasehold

The leasehold land and premises of the charitable company at St Georges Street, Hebden Bridge were independently valued at current market value on 11 August 2010 by Walker Singleton Chartered Surveyors, at a value of £450,000.

The land and premises are held subject to a 125 year lease from The Borough Council of Calderdale which commenced on 1 April 2010.

Tangible fixed assets included at valuation would have been included on a historical cost basis at £Nil cost (2011 : £Nil) and £Nil depreciation (2011 : £Nil) had they not been revalued.

Depreciation

The trustees have charged depreciation for the year on the freehold and leasehold property totalling £31,995 which represents the annual charge, writing the assets off over the remainder of the lease term, being 122 years and 7 months as at 31 August 2013.

A first legal charge is held over the property located at St Georges Street, Hebden Bridge, by Futurebuilders England Limited.

A fixed charge is held over the Hebden Bridge Council Offices at St Georges Street, Hebden Bridge by Key Fund Investments Ltd.

12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.8.13 £	31.8.12 £
Trade debtors	19,257	1,737
Other debtors	44,904	125,554
	<u>64,161</u>	<u>127,291</u>

HEBDEN BRIDGE COMMUNITY ASSOCIATION LTD

Notes to the Financial Statements - continued
for the Year Ended 31 August 2013

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.8.13	31.8.12
	£	£
Trade creditors	12,967	-
Taxation and social security	6,916	2,822
Other creditors	59,819	491,177
	<u>79,702</u>	<u>493,999</u>

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

	31.8.13	31.8.12
	£	£
Other creditors	1,705,311	1,224,084
Amounts falling due in more than five years:		
Repayable by instalments:		
Calderdale MBC Loan - Due after more than 5 years	45,000	45,000
Futurebuilders Loan - Due after more than 5 years	1,258,730	974,029
	<u>1,303,730</u>	<u>1,019,029</u>

15. SECURED DEBTS

The following secured debts are included within creditors:

	31.8.13	31.8.12
	£	£
Futurebuilders	1,495,311	1,187,841
Keyfund 1 Loan	2,438	-
Keyfund 2 Loan	150,969	-
	<u>1,648,718</u>	<u>1,187,841</u>

A first legal charge, dated 20 July 2011, is held over the property located at St Georges Street, Hebden Bridge, by Futurebuilders England Limited in respect of advances received on the Communitybuilders Fund loan.

A fixed charge, dated 19th December 2013, is held over the Hebden Bridge Council Offices at St Georges Street, Hebden Bridge by Key Fund Investments Ltd in respect of advances received on the Key Fund Investments Ltd loan.

16. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds	Restricted funds	31.8.13 Total funds	31.8.12 Total funds
	£	£	£	£
Fixed assets	2,321,412	1,617,900	3,939,312	3,645,445
Current assets	129,096	2,599	131,695	447,334
Current liabilities	(79,702)	-	(79,702)	(493,999)
Long term liabilities	(1,627,152)	(78,159)	(1,705,311)	(1,224,084)
	<u>743,654</u>	<u>1,542,340</u>	<u>2,285,994</u>	<u>2,374,696</u>

HEBDEN BRIDGE COMMUNITY ASSOCIATION LTD

**Notes to the Financial Statements - continued
for the Year Ended 31 August 2013**

17. MOVEMENT IN FUNDS

	At 1.9.12 £	Net movement in funds £	At 31.8.13 £
Unrestricted funds			
General fund	325,523	(31,869)	293,654
Revaluation reserve	450,000	-	450,000
	<u>775,523</u>	<u>(31,869)</u>	<u>743,654</u>
Restricted funds			
Hebden Bridge Economic Regeneration	-	1,781	1,781
Hebden Spirit	-	818	818
Heritage Lottery Fund	7,426	(7,426)	-
Capital build	1,591,747	(52,006)	1,539,741
	<u>1,599,173</u>	<u>(56,833)</u>	<u>1,542,340</u>
TOTAL FUNDS	<u><u>2,374,696</u></u>	<u><u>(88,702)</u></u>	<u><u>2,285,994</u></u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	240,348	(272,217)	(31,869)
Restricted funds			
Hebden Bridge Economic Regeneration	7,000	(5,219)	1,781
Hebden Spirit	6,631	(5,813)	818
Heritage Lottery Fund	12,635	(20,061)	(7,426)
Leader funding	5,000	(5,000)	-
Capital build	56,937	(108,943)	(52,006)
	<u>88,203</u>	<u>(145,036)</u>	<u>(56,833)</u>
TOTAL FUNDS	<u><u>328,551</u></u>	<u><u>(417,253)</u></u>	<u><u>(88,702)</u></u>

The restricted funds of the charity are described below:

- Capital build - Represents the balance of funds received from Community Builders and ERDF relating to the capital build extension works
- Heritage Lottery Fund - Funding for the project 'Opening Wide the Doors of Hebden Bridge Town Hall', which aims to realise the potential of the civic heritage of Hebden Bridge Town Hall, while making the building sustainable and fit for the 21st century and restoring its physical heritage.

18. APB ETHICAL STANDARD - PROVISIONS AVAILABLE FOR SMALL ENTITIES

In common with many other businesses of our size and nature we use our auditors to prepare and submit returns to the tax authorities and assist with the preparation of the financial statements.

19. POST BALANCE SHEET EVENTS

A fixed charge, was created on 19th December 2013, in respect of the Hebden Bridge Council Offices at St Georges Street, Hebden Bridge in favour of Key Fund Investments Ltd in respect of advances received on the Key Fund Investments Ltd loan.

HEBDEN BRIDGE COMMUNITY ASSOCIATION LTD

**Notes to the Financial Statements - continued
for the Year Ended 31 August 2013**

20. ULTIMATE CONTROLLING PARTY

The charity is under the control of the board of trustees.

HEBDEN BRIDGE COMMUNITY ASSOCIATION LTD

Detailed Statement of Financial Activities
for the Year Ended 31 August 2013

	31.8.13 £	31.8.12 £
INCOMING RESOURCES		
Voluntary income		
Donations	1,448	5,771
Grants	90,332	1,322,953
	<hr/>	<hr/>
	91,780	1,328,724
Activities for generating funds		
Fundraising events	13,504	-
Membership fees	10	155
	<hr/>	<hr/>
	13,514	155
Investment income		
Deposit account interest	11	2,537
Incoming resources from charitable activities		
Rental Income	165,440	46,779
Other Income	-	1,826
Management fees	375	-
Recharges	25,360	-
Catering	30,248	-
Other income	1,823	-
	<hr/>	<hr/>
	223,246	48,605
Total incoming resources	<hr/>	<hr/>
	328,551	1,380,021
RESOURCES EXPENDED		
Charitable activities		
Trustees' expenses	1,430	495
Wages	126,511	64,002
Pensions	3,246	3,041
Rates and water	2,423	1,067
Insurance	8,826	1,830
Light and heat	30,190	11,412
Telephone	7,277	1,791
Postage and stationery	8,556	3,185
Advertising	23,327	7,955
Sundries	2,409	-
Repairs and maintenance	13,027	7,657
Cleaning	27,680	10,465
Computer repairs and maintenance	16,194	1,027
Licence costs	256	344
Sundries	19,734	4,290
Capital build costs	416	(317,903)
Subscriptions	417	171
Employee and volunteer expenses	1,096	839
Employee training	286	378
Bank and Paypal charges	145	437
Freehold property	28,294	-
Long leasehold	3,701	-
Fixtures and fittings	18,793	14,458
Computer equipment	10,856	9,225
Loan interest	51,113	27
	<hr/>	<hr/>
	406,203	(173,807)

This page does not form part of the statutory financial statements

HEBDEN BRIDGE COMMUNITY ASSOCIATION LTD

Detailed Statement of Financial Activities
for the Year Ended 31 August 2013

	31.8.13 £	31.8.12 £
Governance costs		
Accountancy	-	3,862
Legal fees	6,300	44
Auditors' remuneration	3,700	-
Auditors' remuneration for non-audit work	1,050	-
	<u>11,050</u>	<u>3,906</u>
Total resources expended	417,253	(169,901)
	<u><u>(88,702)</u></u>	<u><u>1,549,922</u></u>