

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

**Report of the Trustees and  
Financial Statements for the Year Ended 31 August 2014  
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 2014**

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**HEBDEN BRIDGE COMMUNITY ASSOCIATION LTD (REGISTERED NUMBER: 06685276)**

**Report of the Trustees  
for the Year Ended 31 August 2014**

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 2014. 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**

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

**Trustees**

P A Hirst		
S J Moss		
G M Goddard		- resigned 26.11.13
Doctor M Troke		
S D Curry		- resigned 11.2.14
R Rickards	Chair	
R Deighton	Treasurer	- appointed 26.11.13
Ms T J Curror		- appointed 28.11.13
Prof R A Deacon		
P F Nickson	Vice Chair	- 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**

Charity director - 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.

**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.

**Report of the Trustees  
for the Year Ended 31 August 2014**

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**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 2014, approximately 250 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 basis, and nine board meetings were held in the period September 2013 - August 2014. In addition, the board meets informally from time to time as required. Trustee 'task and finish' sub groups also met to develop particular aspects of the Association's work.

The Association was headed up by Director, Amy Leader. The Association also employed a Facilities Coordinator, Events Coordinator, two Cafe Supervisors, two Cafe Assistants and a caretaker. Additionally there are contracted staff for finance & book keeping and one duty hours staff on call to support events.

**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 Board reviews and amends the register every three months. Risk analysis exercises are included in the Association's business plan.

**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.

**Report of the Trustees  
for the Year Ended 31 August 2014**

**OBJECTIVES AND ACTIVITIES**

**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 which was 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 and is at the 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.

**ACHIEVEMENT AND PERFORMANCE**

This report marks the second year of operation of The Town Hall, Hebden Bridge. Our activity can be broadly split into Community and Business /Economic development.

**Community**

Community is at the heart of everything we do at the Town Hall and 2013/14 was full of highlights.

Notable events included:

- The WWI Centenary exhibition and Jamie Wardley's commemorative sand sculpture 'Loss is Eternal' in partnership with the town council, Pennine Horizons and the local history society. The commemoration activities attracted hundreds of visitors as well as TV and national press coverage.
- Hosting our first same sex marriage in July 2014
- A book launch with bestselling writer Alexander McCall Smith
- National Street Choirs Festival in July 2014 with hundreds of singers from community choirs around the UK
- A host of events as part of the Hebden Bridge Arts Festival including a Martin Parr exhibition, an Annapurna Dance performance, Circusfest and Rock n Roll Politics with political commentator Steve Richards
- The Grand Depart of the Tour de France coming to Hebden Bridge on Sunday 6 July. The Town Hall was an infrastructure hub on the day, and the day before hosted street theatre events on the riverside terrace as part of the Arts Festival's colourful Le Grand D'Party
- The 2014 Hebden Bridge Piano Festival in April with fifteen concerts and master classes from leading international pianists, as well as its sell-out Christmas Sing Along in December.

**Report of the Trustees  
for the Year Ended 31 August 2014**

Notable events included : (cont)

- The 2014 Hebden Bridge Piano Festival in April with fifteen concerts and master classes from leading international pianists, as well as its sell-out Christmas Sing Along in December.
- A Blues ukulele workshop and a Steve Tilston song-writing workshop as part of the award-winning Hebden Bridge Blues Festival in May
- A Beer and Cider Festival
- Hebden Bridge Junior Brass Band Concert
- Calderdale College End of Year Show
- Calder High School Prom
- South Pennines Making & Doing Festival in October 2013 showcasing creative talent and offering creative taster sessions
- Craft Fairs, WI Vintage Fairs and WI Rag Markets
- Wuthering Bytes in September 2013 and August 2014 attracted lovers of technology from all over the UK for talks and workshops

Over this period 39 community groups used the building for a huge range of popular activities. Regular users included Calder Valley Youth Theatre, Alzheimer's Society, Verd di Gris, Slimming World, Weight Watchers, Hebden Bridge WI, Flood Resilience Group, Calder Valley Women Singers, Hebden Bridge Partnership, Upper Valley Autistic Adults, Calderdale Aspergers Group, and Healthy Minds. Many other organisations use the Town Hall for ad hoc meetings and events.

In addition, Hebden Royd Town Council is based at the Town Hall. Along with Erringden, Wadsworth, Blackshaw and Heptonstall Parish Councils, it uses our spaces regularly for full council and committee meetings. Calderdale Council regularly hold Ward Forums in the Waterfront Hall, and the Town Hall was also a polling station for the May 2014 elections.

Calderdale Council is a tenant in the Town Hall, with its Neighbourhood Coordinator and Customer First enquiry point all based here. We are also home to the local Neighbourhood Policing Team. The Town Hall has hosted Road Safety drop-ins and transport consultations for West Yorkshire Metro.

**Marriages, ceremonies and celebrations**

The Town Hall is licensed for marriage and civil partnership ceremonies and has become a popular venue for both ceremonies and receptions. In 2013/14 we hosted 16 wedding ceremonies, three civil partnerships, as well as 16 parties and special celebrations and two memorials.

**Volunteers**

We have a fantastic team of 19 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.

**Cafe**

In February 2014 we brought the cafe and catering functions in house so we could better meet the needs of the local community and our business tenants. The cafe has become an informal community hub and is popular with a range of visitors including parents with young children, older people, and people using it for informal business meetings. The cafe also provides a bar for parties and events and catering for business meetings.

Income in the financial year was £75,539 of which approximately 40% was from the bar. Costs in the same period were £69,847, including stock, non capitalised equipment and staffing.

**Report of the Trustees  
for the Year Ended 31 August 2014**

**ACHIEVEMENT AND PERFORMANCE**

**Cafe (cont)**

Daily takings range from about £170 - £380 per day with lower turnover days becoming less common, although a seasonality pattern is not yet fully established.

**Business incubation and economic development**

One of our primary 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 virtual membership which provides hot desk facilities to flexible workers. In this period, we regularly had approximately 18 people signed up to the virtual membership scheme.

In 2013/14 our 35 business units were fully occupied, with a waiting list for units. Our tenants include 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.

As well as providing business spaces, we provide proactive support to help the business community to grow and collaborate. One example of this is our partnership with the Federation of Small Businesses. Together we host a free monthly Business Breakfast aimed at local businesses from the Upper Calder Valley, widening our reach with the business community. The events combine informal networking opportunities and skills development, with themed talks and workshops including networking, marketing, well-being and personal development.

We also hosted a business support event from Welcome to Yorkshire, to help make local businesses more resilient after the floods of 2012, and a Cafe Create event with Creative Calderdale.

**FINANCIAL REVIEW**

**Reserves policy**

Unrestricted reserves at the end of the year were £714,382. The Trustees formally review the reserves policy at least annually, taking into account operating costs and future uncertainty.

At the latest review (March 15) the Trustees considered variability in income, the risk of unforeseen expenditure (particularly in relation to the Town Hall building on which the Community Association is dependent) and the extent of the organisation's financial commitments. The Trustees have also considered development of the organisation, including the ongoing restoration of the old Town Hall building.

The Trustees consider that a policy of holding between 12 and 24 months operating costs in reserves is appropriate to protect the delivery of the organisation's aims and objectives, and the current unrestricted reserves balance is consistent with that policy.

**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 £297,042 (2013 : £328,551), of which £Nil (2013 : £88,203) was income from restricted sources.

Resources expended in the year total amount £401,170 (2013 : £417,253).

The net deficit for the year was £104,128 (2013 : £88,702 deficit), split between unrestricted funds, £29,273 deficit, and restricted funds, £74,855 deficit.

Total funds carried forward at the year-end were £2,181,866 (2013 : £2,285,994). Unrestricted reserves at the year-end were £714,381 (2013 : £743,654).

Restricted funds at the year-end were £1,467,485 (2013 : £1,542,340). The balance at 31 March 2014 represents 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 £32,024, and for interest payable on the Futurebuilders loan of £36,233.

**Report of the Trustees  
for the Year Ended 31 August 2014**

**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 council offices, which is an integral part of our building.

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 and thus have a responsibility to think about some of the other needs of the town which are not met by this building. We are currently exploring how HBCA can play a leading role in initiatives to support isolated individuals in the community.

We can say with real confidence that the Town Hall is meeting our vision to be "the beating heart of Hebden Bridge's rich community, business and democratic life". It is extremely 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.

**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.

Approved by order of the board of trustees on 23/4/15 and signed on its behalf by:

  
.....  
R Rickards - Trustee



**Report of the Independent Auditors to the Members of  
Hebden Bridge Community Association Ltd (Registered number: 06685276)**

We have audited the financial statements of Hebden Bridge Community Association Ltd for the year ended 31 August 2014 which comprise the Statement of Financial Activities, the Balance Sheet and the related notes. 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, 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 22 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 and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. 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 2014 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.

**Report of the Independent Auditors to the Members of  
HEBDEN BRIDGE COMMUNITY ASSOCIATION LTD (Registered number: 06685276)**

**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 from the requirement to prepare a Strategic Report or 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: 5 May 2015 .....

**Note:**

The maintenance and integrity of the Hebden Bridge Community Association Ltd website is the responsibility of the trustees; the work carried out by the auditors does not involve consideration of these matters and, accordingly, the auditors accept no responsibility for any changes that may have occurred to the financial statements since they were initially presented on the website.

HEBDEN BRIDGE COMMUNITY ASSOCIATION LTD

Statement of Financial Activities  
(Incorporating an Income and Expenditure Account)  
for the Year Ended 31 August 2014

	Notes	Unrestricted funds £	Restricted funds £	31.8.14 Total funds £	31.8.13 Total funds £
<b>INCOMING RESOURCES</b>					
<b>Incoming resources from generated funds</b>					
Voluntary income	2	(1,325)	-	(1,325)	91,780
Activities for generating funds	3	-	-	-	13,514
Investment income	4	61	-	61	11
<b>Incoming resources from charitable activities</b>					
Charitable	5	<u>297,631</u>	<u>675</u>	<u>298,306</u>	<u>223,246</u>
<b>Total incoming resources</b>		296,367	675	297,042	328,551
<b>RESOURCES EXPENDED</b>					
<b>Charitable activities</b>					
Charitable	6	322,829	75,530	398,359	406,203
<b>Governance costs</b>	7	<u>2,811</u>	<u>-</u>	<u>2,811</u>	<u>11,050</u>
<b>Total resources expended</b>		325,640	75,530	401,170	417,253
<b>NET INCOME/(EXPENDITURE) FOR THE YEAR</b>		(29,273)	(74,855)	(104,128)	(88,702)
<b>RECONCILIATION OF FUNDS</b>					
<b>Total funds brought forward</b>		743,654	1,542,340	2,285,994	2,374,696
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u>714,381</u>	<u>1,467,485</u>	<u>2,181,866</u>	<u>2,285,994</u>

The notes form part of these financial statements

HEBDEN BRIDGE COMMUNITY ASSOCIATION LTD (REGISTERED NUMBER: 06685276)

Balance Sheet  
At 31 August 2014

	Notes	31.8.14 £	31.8.13 £
<b>FIXED ASSETS</b>			
Tangible assets	11	3,888,757	3,939,312
<b>CURRENT ASSETS</b>			
Stocks	12	3,027	2,304
Debtors	13	26,901	64,161
Cash at bank and in hand		<u>83,681</u>	<u>65,230</u>
		113,609	131,695
<b>CREDITORS</b>			
Amounts falling due within one year	14	(222,817)	(79,702)
<b>NET CURRENT ASSETS/(LIABILITIES)</b>		<u>(109,208)</u>	<u>51,993</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		3,779,549	3,991,305
<b>CREDITORS</b>			
Amounts falling due after more than one year	15	(1,597,683)	(1,705,311)
<b>NET ASSETS</b>		<u><u>2,181,866</u></u>	<u><u>2,285,994</u></u>
<b>FUNDS</b>	19		
Unrestricted funds		714,382	743,654
Restricted funds		<u>1,467,484</u>	<u>1,542,340</u>
<b>TOTAL FUNDS</b>		<u><u>2,181,866</u></u>	<u><u>2,285,994</u></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 23/4/15 and were signed on its behalf by:

  
R Rickards -Trustee

## HEBDEN BRIDGE COMMUNITY ASSOCIATION LTD

### Notes to the Financial Statements for the Year Ended 31 August 2014

#### 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.

##### Exemption from preparing a cash flow statement

Exemption has been taken from preparing a cash flow statement on the grounds that the charitable company qualifies as a small charitable company.

##### 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.

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 any restricted 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 2014

2. VOLUNTARY INCOME

	31.8.14	31.8.13
	£	£
Donations	(1,235)	1,448
Grants	<u>(90)</u>	<u>90,332</u>
	<u>(1,325)</u>	<u>91,780</u>

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

	31.8.14	31.8.13
	£	£
Calderdale MBC	-	5,000
ERDF - Yorkshire and Humber Regional Competitiveness and Employment Programme 2007 - 12	-	106,578
Futurebuilders - Community Builders	-	(49,640)
Hebden Bridge Women's Institute	-	1,000
Hebden Spirit	-	100
Heritage Lottery Fund	(90)	14,950
Leader grant	-	5,000
Mid Yorkshire Chamber of Commerce and Industry	<u>-</u>	<u>7,344</u>
	<u>(90)</u>	<u>90,332</u>

3. ACTIVITIES FOR GENERATING FUNDS

	31.8.14	31.8.13
	£	£
Fundraising events	-	13,504
Membership and subscriptions	<u>-</u>	<u>10</u>
	<u>-</u>	<u>13,514</u>

4. INVESTMENT INCOME

	31.8.14	31.8.13
	£	£
Deposit account interest	<u>61</u>	<u>11</u>

5. INCOMING RESOURCES FROM CHARITABLE ACTIVITIES

		31.8.14	31.8.13
	<b>Activity</b>	£	£
Rental income and room hire	Charitable	204,630	165,440
Management fees	Charitable	-	375
Recharges of facilities	Charitable	17,671	25,360
Catering	Charitable	75,539	30,248
Other income	Charitable	<u>466</u>	<u>1,823</u>
		<u>298,306</u>	<u>223,246</u>

6. CHARITABLE ACTIVITIES COSTS

	Direct costs	Totals
	£	£
Charitable	<u>398,359</u>	<u>398,359</u>

HEBDEN BRIDGE COMMUNITY ASSOCIATION LTD

Notes to the Financial Statements - continued  
for the Year Ended 31 August 2014

7. GOVERNANCE COSTS

	31.8.14	31.8.13
	£	£
Legal fees	-	6,300
Auditors' remuneration	2,811	3,700
Auditors' remuneration for non-audit work	-	1,050
	<u>2,811</u>	<u>11,050</u>

8. NET INCOMING/(OUTGOING) RESOURCES

Net resources are stated after charging/(crediting):

	31.8.14	31.8.13
	£	£
Auditors' remuneration	2,811	3,700
Depreciation - owned assets	<u>68,570</u>	<u>61,699</u>

9. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 August 2014 nor for the year ended 31 August 2013.

**Trustees' expenses**

	31.8.14	31.8.13
	£	£
Trustees' expenses	<u>38</u>	<u>1,430</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.

**HEBDEN BRIDGE COMMUNITY ASSOCIATION LTD**

**Notes to the Financial Statements - continued  
for the Year Ended 31 August 2014**

**10. STAFF COSTS**

	31.8.14	31.8.13
	£	£
Wages and salaries	133,247	126,511
Social security costs	7,196	-
Other pension costs	<u>1,750</u>	<u>3,246</u>
	<u><u>142,193</u></u>	<u><u>129,757</u></u>

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

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

	31.8.14	31.8.13
Manager	1	-
Administration	-	3
Events	2	-
Facilities	1	-
Duty Staff	1	8
Catering	4	-
Cleaner	1	-
Trustees	<u>9</u>	<u>7</u>
	<u><u>16</u></u>	<u><u>18</u></u>

**11. TANGIBLE FIXED ASSETS**

	Long leasehold £	Fixtures and fittings £	Computer equipment £	Totals £
<b>COST</b>				
At 1 September 2013	3,885,496	94,600	46,670	4,026,766
Additions	<u>8,080</u>	<u>9,556</u>	<u>379</u>	<u>18,015</u>
At 31 August 2014	<u><u>3,893,576</u></u>	<u><u>104,156</u></u>	<u><u>47,049</u></u>	<u><u>4,044,781</u></u>
<b>DEPRECIATION</b>				
At 1 September 2013	31,995	35,225	20,234	87,454
Charge for year	<u>32,024</u>	<u>24,831</u>	<u>11,715</u>	<u>68,570</u>
At 31 August 2014	<u><u>64,019</u></u>	<u><u>60,056</u></u>	<u><u>31,949</u></u>	<u><u>156,024</u></u>
<b>NET BOOK VALUE</b>				
At 31 August 2014	<u><u>3,829,557</u></u>	<u><u>44,100</u></u>	<u><u>15,100</u></u>	<u><u>3,888,757</u></u>
At 31 August 2013	<u><u>3,853,501</u></u>	<u><u>59,375</u></u>	<u><u>26,436</u></u>	<u><u>3,939,312</u></u>

**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. Costs of £3,386,959 have been incurred in the development of the leasehold land and premises by the charity.

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



**HEBDEN BRIDGE COMMUNITY ASSOCIATION LTD**

**Notes to the Financial Statements - continued  
for the Year Ended 31 August 2014**

**11. TANGIBLE FIXED ASSETS - continued**

Tangible fixed assets included at valuation would have been included on a historical cost basis at £Nil cost (2013 : £Nil) and £Nil depreciation (2013 : £Nil) had they not been revalued.

The current market value of the developed land and buildings has not been ascertained by the trustees at the year end, the trustees do not consider the value to be materially different to the carrying amount.

**Depreciation**

The trustees have charged depreciation for the year on the freehold and leasehold property totalling £32,024 which represents the annual charge, writing the assets off over the remainder of the lease term, being 121 years and 7 months as at 31 August 2014.

**Security**

A first legal charge, dated 19 July 2011, is held over all leasehold land known as Hebden Bridge Council Offices, St Georges Street, Hebden Bridge, by Social Investment Business Foundation - Futurebuilders England Limited.

A second legal charge, dated 19 December 2013, is held over the Hebden Bridge Council Offices, St Georges Street, Hebden Bridge by Key Fund Investments Ltd.

**12. STOCKS**

	31.8.14	31.8.13
	£	£
Stocks	<u>3,027</u>	<u>2,304</u>

The stock figure is made up of cafe and bar stock held at the year end.

**13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.8.14	31.8.13
	£	£
Trade debtors	9,961	19,257
Other debtors	<u>16,940</u>	<u>44,904</u>
	<u>26,901</u>	<u>64,161</u>

**14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.8.14	31.8.13
	£	£
Trade creditors	10,973	12,967
Taxation and social security	12,819	6,916
Other creditors	<u>199,025</u>	<u>58,819</u>
	<u>222,817</u>	<u>79,702</u>

**15. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	31.8.14	31.8.13
	£	£
Other creditors	<u>1,597,683</u>	<u>1,705,311</u>

Amounts falling due in more than five years:

Repayable by instalments:

Calderdale MBC Loan	45,000	45,000
Social Investment Business Foundation - Futurebuilders Loan	<u>1,296,027</u>	<u>1,258,730</u>
	<u>1,341,027</u>	<u>1,303,730</u>

**HEBDEN BRIDGE COMMUNITY ASSOCIATION LTD**

**Notes to the Financial Statements - continued  
for the Year Ended 31 August 2014**

**15. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR - continued**

**Calderdale MBC Loan**

The balance of £45,000 represents repayments due on a loan received from Calderdale MBC. Repayments of £15,000 are due at 5 years intervals commencing on 1 April 2020, or on demand should the charity cease to comply with the conditions of the loan as per the agreement dated 1 April 2010.

The loan is interest free on the proviso that full repayment is made before 31 March 2030.

**Social Investment Business Foundation - Futurebuilders Loan**

The balance of £1,296,027 represents repayments due on 3 loans received from Futurebuilders. The terms of each loan are shown below:-

<u>Amount of Loan</u>	<u>Interest Rate</u>	<u>Term of Loan</u>
£750,000 (Loan 1)	0%	25 years from original drawdown (31/3/11)
£504,000 (Loan 2)	0%	25 years from original drawdown (10/1/12)
£306,828 (Loan 3)	0%	25 years from original drawdown (July 2013)

**16. OPERATING LEASE COMMITMENTS**

The following operating lease payments are committed to be paid within one year:

	31.8.14	31.8.13
	£	£
Expiring:		
Between one and five years	2,597	-
In more than five years	<u>1</u>	<u>1</u>
	<u>2,598</u>	<u>1</u>

The amount shown above for lease commitments expiring in more than five years relates to the 125 year lease from The Borough Council of Calderdale which commenced on 1 April 2010. Rent of £1 is payable annually if requested by the lessor.

**17. SECURED DEBTS**

The following secured debts are included within creditors:

	31.8.14	31.8.13
	£	£
Social Investment Business Foundation : Futurebuilders Loan	1,552,683	1,495,311
Keyfund 1 Loan	158,125	2,438
Keyfund 2 Loan	<u>-</u>	<u>150,969</u>
	<u>1,710,808</u>	<u>1,648,718</u>

A first legal charge, dated 19 July 2011, is held over the Hebden Bridge Council Offices, St Georges Street, Hebden Bridge, by Social Investment Business Foundation - Futurebuilders England Limited in respect of advances received on the Communitybuilders Fund loan.

A second legal charge, dated 19th December 2013, is held over the Hebden Bridge Council Offices, St Georges Street, Hebden Bridge by 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 2014

18. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds	Restricted funds	31.8.14 Total funds	31.8.13 Total funds
	£	£	£	£
Fixed assets	2,306,881	1,581,876	3,888,757	3,939,312
Current assets	113,609	-	113,609	131,695
Current liabilities	(222,817)	-	(222,817)	(79,702)
Long term liabilities	<u>(1,483,291)</u>	<u>(114,392)</u>	<u>(1,597,683)</u>	<u>(1,705,311)</u>
	<u>714,382</u>	<u>1,467,484</u>	<u>2,181,866</u>	<u>2,285,994</u>

19. MOVEMENT IN FUNDS

	At 1.9.13 £	Net movement in funds £	At 31.8.14 £
<b>Unrestricted funds</b>			
General fund	743,654	(29,272)	714,382
<b>Restricted funds</b>			
ERDF / Community Builders - Capital funding	1,539,741	(72,257)	1,467,484
Hebden Bridge Economic Regeneration	1,781	(1,781)	-
Hebden Spirit	818	(818)	-
	<u>1,542,340</u>	<u>(74,856)</u>	<u>1,467,484</u>
<b>TOTAL FUNDS</b>	<u>2,285,994</u>	<u>(104,128)</u>	<u>2,181,866</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	296,367	(325,639)	(29,272)
<b>Restricted funds</b>			
ERDF / Community Builders - Capital funding	-	(72,257)	(72,257)
Hebden Bridge Economic Regeneration	-	(1,781)	(1,781)
Hebden Spirit	-	(818)	(818)
Heritage Lottery Fund	675	(675)	-
	<u>675</u>	<u>(75,531)</u>	<u>(74,856)</u>
<b>TOTAL FUNDS</b>	<u>297,042</u>	<u>(401,170)</u>	<u>(104,128)</u>

The restricted funds of the charity are described below:

**ERDF / Community Builders**

Represents the balance of funds received from Community Builders and ERDF relating to the capital build extension. Charges are made against this fund for loan interest on the Futurebuilders loan and for depreciation of the leasehold and freehold premises.

**Heritage Lottery Fund**

Funding for a feasibility study 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.

## HEBDEN BRIDGE COMMUNITY ASSOCIATION LTD

### Notes to the Financial Statements - continued for the Year Ended 31 August 2014

#### 20. CONTINGENT LIABILITIES

A contingent liability exists in respect of the capital grants received from the European Regional Development Fund (the Agency) for the Hebden Bridge Creative Quarter project, in relation to specific requirements of the funding agreement.

The charity has covenanted with the Agency to not use the asset for any purpose other than the approved use, as set out in the original funding agreement, throughout the useful economic life of the asset, the useful economic life is deemed to be 20 years.

During the useful economic life the charity must not cease to use the asset or any part thereof for the approved use without the prior written consent of the Agency, and if consent is given, it may be subject to any conditions which the Agency may wish to impose.

The charity must not dispose of any interest in the asset without the prior written consent of the Agency. The proceeds of any disposal may be subject to the payment of Excess Profit as calculated per clause 8.4 of the original funding agreement.

The Excess Profit would be calculated as  $50\% \times [(\text{Proceeds} + \text{Market Value}) - \text{Base Cost}]$ . An estimate of this amount is not calculable at the year end, as the values involved are not quantifiable.

The trustees are not aware of any breaches of the above conditions, nor are there any intentions to undertake any activities which would cause a breach to occur.

#### 21. RELATED PARTY DISCLOSURES

##### **Hebden Bridge Partnership**

Bob Deacon, a director, is the chair of the Hebden Bridge Partnership, which is an organisation that hires facilities at the Town Hall. During the year room hire sales of £425 were made (2013: £144), a balance of £96 (2013: £Nil) was outstanding at the year end.

Sales and discounts are applied in line with the recognised room booking procedures.

##### **Tamsin Curror**

Tamsin Curror, a director, has signed up as a business associate of the charity. Sales of £12 (2013: £Nil) have been made to her during the year, and no balance was outstanding at the year-end (2013: £Nil).

Pete Murray, partner of Tamsin Curror, is also a business associate of the charity. Sales of £300 (2013: £225) have been made to him during the year, and no balance was outstanding at the year-end (2013: £Nil).

The charity has taken steps to ensure that any conflict of interest arising from a director, or their close family, being a business associate are mitigated.

##### **David Moules**

David Moules is a member of the close family of Rory Deighton, a director. He has provided painting and decorating services for the charity. During the year costs of £390 (2013: £1,577) were incurred by the charity, and there was no balance outstanding at the year-end (2013: £Nil).

#### 22. 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.

#### 23. 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 2014

	31.8.14 £	31.8.13 £
<b>INCOMING RESOURCES</b>		
<b>Voluntary income</b>		
Donations	(1,235)	1,448
Grants	<u>(90)</u>	<u>90,332</u>
	(1,325)	91,780
<b>Activities for generating funds</b>		
Fundraising events	-	13,504
Membership and subscriptions	<u>-</u>	<u>10</u>
	-	13,514
<b>Investment income</b>		
Deposit account interest	61	11
<b>Incoming resources from charitable activities</b>		
Rental income and room hire	204,630	165,440
Management fees	-	375
Recharges of facilities	17,671	25,360
Catering	75,539	30,248
Other income	<u>466</u>	<u>1,823</u>
	<u>298,306</u>	<u>223,246</u>
<b>Total incoming resources</b>	297,042	328,551
<b>RESOURCES EXPENDED</b>		
<b>Charitable activities</b>		
Trustees' expenses	38	1,430
Wages	133,247	126,511
Social security	7,196	-
Pensions	1,750	3,246
Rates and water	2,686	2,423
Insurance	6,904	8,826
Light and heat	24,883	30,190
Telephone	6,594	7,277
Postage and stationery	6,616	8,556
Advertising	3,115	23,327
Sundries	2,008	4,254
Repairs and maintenance	7,592	13,027
Cleaning	8,556	27,680
Computer repairs and maintenance	20,059	16,194
Licence costs	179	256
Catering and bar expenses	36,275	17,363
Capital build costs	-	416
Subscriptions	473	417
Employee and volunteer expenses	904	1,096
Employee training and conferences	1,118	286
Bad debts	4,240	-
Bank and Paypal charges	704	671
Freehold property	28,323	28,294
Long leasehold	3,701	3,701
Fixtures and fittings	24,831	18,793
Computer equipment	11,715	10,856
Loan interest	<u>54,652</u>	<u>51,113</u>
	398,359	406,203

This page does not form part of the statutory financial statements

