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ARTS DEVELOPMENT IN EAST CAMBRIDGESHIRE

(A COMPANY LIMITED BY GUARANTEE)

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2005

COMPANY REGISTRATION NUMBER 2999055

REGISTERED CHARITY NUMBER 1043197





Registered Office The Babylon Gallery
 Babylon Bridge
 Waterside
 Ely
 Cambs CB7 4AU

Registered Charity Number 1043197

Company Number 2999055

Chairman Martin Gent

Company Secretary Jane Wilson

Auditors Price Bailey LLP
 Richmond House
 Broad Street
 Ely
 Cambridgeshire
 CB7 4AH

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LEGAL AND ADMINISTRATIVE INFORMATION

Status

The organisation is a charitable company limited by guarantee, incorporated on 7 December 1994 and registered as a charity on 10 January 1995.

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. Under those articles the members of the Board are elected at the AGM to serve a period of three years, subject to ratification at each AGM.

Members of the Board

Mr S Adamson
Mrs B Bendon
Mr M Gent (Chair)
Mr M Green
Mr S Green (elected September 2004)
Mr R Hobbs
Ms S Hogger (resigned September 2004)
Mr F Kara
Ms L Olney
Ms H Lichterman (resigned September 2004)
Ms J Roberts (elected September 2004)
Mr D Schumann
Mr A Stewart

Secretary

Ms J Wilson

Chief Executive

Ms J Wilson

Registered Office and Operational Address

Babylon Gallery, Waterside, Ely, Cambridgeshire, CB7 4AU

Auditors

Price Bailey LLP
Richmond House, Broad Street, Ely, Cambridgeshire, CB7 4AH

Bankers

HSBC
5 Buttermarket, Ely, Cambridgeshire, CB7 4PA



TRUSTEES REPORT

The Board presents its report and the audited financial statements for the year ended 31 March 2005.

Activities

The company is a charity and exists to promote, maintain and encourage public understanding of the arts in East Cambridgeshire. To achieve this object the charity provides a range of activities and projects.

Results

The net incoming resources on general reserves amounted to £7,735. There was a net deficit of £3,856 on restricted funds. This was due to expenditure on projects where the income had been received in the previous year.

General funds now stand at £43,752 and restricted funds at £32,055. A designated fund of £6,000 remains to be used for any future costs in replacing the equipment bank.

Ongoing Activities

The charity continued to deliver a range of activities in support of arts activities in East Cambridgeshire.

Events

25 events were directly promoted by ADeC. These do not include events funded through grants and guarantees, events taking place through project activity or activities directly related to the gallery programme. The events programme focused on the promotion of events that would otherwise not be taking place in the district, for example family theatre, and covered a wide breadth of provision, including classical and world music, youth events, family theatre, literature and notably the visit of the Royal Shakespeare Company to Littleport.

Babylon Gallery

The charity continued to operate the Babylon Gallery throughout the year, presenting a mixed programme of contemporary art. Exhibitions included touring work from the Hayward Gallery, and work by both established and emerging artists. There were three digital exhibitions as part of the Babylon Digital project described in more depth below.

Grants & Guarantees

Three major grants were awarded during the year, to [ACT] to support their Cambridgeshire rural touring scheme activity in East Cambridgeshire; City Screen to support the cinema programme at the Maltings, Ely; and to CambsDance (which merged with the Junction during the year) to support dance development in East Cambridgeshire; in addition funds were set aside for arts and disability projects, and project grants from those funds were awarded to Cross Border Arts for arts and disability work in East Cambridgeshire. Seventeen small grants were awarded, ranging from £75 to £500 in value, totalling £5550. Twelve guarantees were awarded, ranging from £210 to £1000, and totalling £5147.

Support Services

The charity provides a range of support services to organisations and individuals involved in the arts in East Cambridgeshire including:

- The Guide, a monthly what's on guide to arts and leisure activities in East Cambridgeshire;
- The Equipment Bank, a low cost hire service for equipment used in arts productions: fifty four organisations hired equipment from the bank during the year;
- Advice and support



Projects

In addition to ongoing activities, the charity runs a number of projects with specific arts objectives:

Youth Arts Co-ordinator

The youth Arts Co-ordinator post was extended to a full time Projects Co-ordinator post, with additional responsibility for rural arts projects (see entry on Rural Arts project below). The youth arts component of the post continued to receive funding through Healthy Living East Cambridgeshire and from the Chase Charity. Over the year the Co-ordinator worked on a wide range of projects including Soham Big Gig, a music training and development programme for young people in Soham leading to a one day music event; Write Up My Street, a county wide writing competition for young people; Ely Eel Day and the initiation of a community samba band based on the Barns in Ely.

Ely Partnership

A major project, with Britten Sinfonia, Ely Cathedral and Ely Sinfonia. The partnership commissioned a new piece of music by John Woolrich for pro-am orchestras which was performed in Ely Cathedral on 25 September, the project also included a week long community project for young people aged 8 to 13, leading to a performance in the Lady Chapel and a sound installation for the Chapel. 19 people took part in the workshops, and over 450 people attended the performance. This project was funded through the Arts Council, Healthy Living East Cambridgeshire, John Lewis Partnership, and a number of other Trusts and Foundations who gave their support directly to Britten Sinfonia.

Them & Us Intergenerational Project

The second year of this project, working with young people and older people from Ely. This year the project connected to the visit of the RSC, with a series of workshops over a three month period leading to a live performance on the RSC stage in Littleport. 26 people took part in the workshops and over 100 attended the performance. This project was funded by Lloyds TSB Foundation, East Cambridgeshire Community Safety Partnership and Healthy Living East Cambridgeshire.

Digital Arts

During the year three digital commissions reached their conclusion, with gallery exhibitions and inclusion on the website for on-line interaction (www.babylongallery.co.uk). One of the exhibitions, Kevin Carter's Karaoke-Me received a BAFTA nomination. The project also included four sets of workshops with young people: 8 digital skills workshops linked to the commission by Jane Wingfield; workshops at Ely Community College with Kevin Carter where students created their own digital pieces; a week long project to create a sound installation with artist Robert Worby; and an ongoing series of workshops with artist Jess Loseby, using mobile phone photo technology (the work from these workshops will feature in the artist's exhibition at the Babylon Gallery in June 2005). This project was funded by the Arts Council.

Rural Arts Project

Year one of this project has seen the development of the Youth Music Project in Littleport: three bands are taking part in the training and development workshops, 6 people are undertaking event stewarding training, and both live events at Littleport Leisure Centre reached capacity, with a total audience of 300. The textiles project in Littleport also developed well, with a series of workshops and activities involving families, older people and businesses in Littleport. The culmination of the project takes place over Easter 2005 with displays around Littleport. The third supported project this year is the development of the Field Theatre Group and their action research project to assess the viability of an outdoor theatre space at Millfield Primary School. These projects are being funded by the Arts Council, Littleport Partnership and Healthy Living East Cambridgeshire.



Babylon Gallery Outreach and Development Project

This project has three strands: outreach with community groups, emerging artist development and development of a galleries forum. The year one outreach has focused on Soham, and has tied together existing work through the Babylon Digital project, an outreach exhibition at the Ark in Soham (now the Viva Centre) and workshops with young people linked to the development of the new art trail by Jon Mills in Soham. The first artist bursary for emerging artists has been awarded and the exhibition resulting from that award will take place in May 2005. The galleries forum has been established and is working on the development of an art map for East Cambridgeshire. This project is funded by the Arts Council.

Future Strategy

The charity plans continuing the ongoing activities as outlined above in the forthcoming years subject to satisfactory funding arrangements. In addition, trustees have agreed to take on the direct provision of cinema in Ely from 1 June 2005 for a trial period. This will become a part of ADeC's ongoing provision given a satisfactory outcome to the trial period. Time limited projects will continue for their planned life span, and plans for future projects are in development.

Reserves Policy

The Board has established a policy whereby the unrestricted funds not committed or invested in tangible fixed assets held by the charity should be in the region of £35,000. This level was set as it represents approximately 3 months core operating costs.

Risk Review

The Board of directors has conducted a review of the major risks to which the charity is exposed and systems have been established to mitigate those risks. External risks to funding have led to the development of a strategic plan, which allows for the diversification of funding and activities. Internal risks are minimised by the implementation of procedures for authorisation of all transactions and projects and to ensure consistent quality of delivery for all operational aspects of the charitable company. These procedures are periodically reviewed to ensure that they still meet the needs of the charity

Responsibilities of the Board of Directors

Company law requires the management committee to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company as at the balance sheet date and of its incoming resources and application of resources, including income and expenditure, for the financial year. In preparing those financial statements, the board of directors should follow best practice and:

- select suitable accounting policies and apply them consistently
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to assume that the company will continue on that basis.

The board of directors is responsible for maintaining proper accounting records which 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 1985. The Board is 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.



Members of the Board

Members of the board, who are directors for the purpose of company law and trustees for the purpose of charity law, who served during the year and up to the date of this report are set out on page 1.

Members of the charitable company guarantee to contribute an amount not exceeding £1 to the assets of the charitable company in the event of winding up. The total number of such guarantees at 31 March 2005 was 95.

Auditors

Price Bailey LLP were appointed auditors at the Annual General Meeting on 29 September 2004.

This report has been prepared in accordance with the Statement of Recommended Practice – Accounting and Reporting by Charities and in accordance with the special provisions of the Part VII of the Companies Act 1985 relating to small entities.

Approved by the Board of Directors on 17 June 2005 and signed on its behalf by:

A handwritten signature in black ink, appearing to read "Mr. Gent", is written over a horizontal line.

Mr M Gent (chairman)



AUDITOR'S REPORT TO THE MEMBERS ON THE ACCOUNTS OF ARTS DEVELOPMENT IN EAST CAMBRIDGESHIRE

We have audited the financial statements of ADeC (Arts Development in East Cambridgeshire) on pages 9 to 17 for the year ended 31 March 2005. These financial statements have been prepared under the historical cost convention and the accounting policies set out on page 11.

This report is made solely to the Charity members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the Charity's members those matters we are required to state to them in the auditor's 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 Charity and the Charity's members as a body, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As described on page 6 the trustees, who are also the directors of ADeC for the purposes of company law are responsible for the preparation of financial statements in accordance with applicable law and United Kingdom Accounting Standards.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the trustees' report is not consistent with the financial statements, if the charitable company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the charitable company is not disclosed.

We are not required to consider whether the statement by the trustees' in the trustees' report concerning the major risks to which the charitable company is exposed covers all existing risks and controls, or to form an opinion on the effectiveness of the charitable company's risk management and control procedures.

We read the trustees report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of opinion

We conducted our audit in accordance with United Kingdom Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the charitable company's circumstances, consistently applied and adequately disclosed.



AUDITOR'S REPORT TO THE MEMBERS ON THE ACCOUNTS OF ARTS DEVELOPMENT IN EAST CAMBRIDGESHIRE (CONTINUED)

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance as to whether the financial statements are free from material mis-statement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the charitable company's state of affairs as at 31 March 2005 and of its incoming resources and application of resources, including its income and expenditure, in the year then ended and have been properly prepared in accordance with the Companies Act 1985.

Price Bailey LLP

**Richmond House
Broad Street
Ely
Cambs CB7 4AH**

**Price Bailey LLP
Registered Auditor
7 October 2005**



**STATEMENT OF FINANCIAL ACTIVITIES
YEAR ENDED 31 MARCH 2005**

	Notes	Unrestricted Funds	Designated Funds	Restricted Funds	Total Funds 2005	Total Funds 2004
INCOMING RESOURCES						
Donations		514	-	-	514	198
Activities to further the charities objects:						
Grants and contracts for arts development	5	166,343	-	118,229	284,572	266,448
Earned income	6	61,954	-	5,634	67,588	41,592
Investment income		1,702	-	-	1,702	1,684
TOTAL INCOMING RESOURCES		<u>230,513</u>	<u>-</u>	<u>123,863</u>	<u>354,376</u>	<u>309,922</u>
RESOURCES EXPENDED						
Direct charitable expenditure:						
Grants payable in furtherance of the charity's objects		<u>16,420</u>	<u>-</u>	<u>-</u>	<u>16,420</u>	<u>24,894</u>
Costs of activities in furtherance of the charity's objects						
Events		80,444	-	-	80,444	51,696
Development support		41,153	-	-	41,153	43,711
Babylon gallery		37,119	-	-	37,119	50,379
Equipment bank		9,845	-	-	9,845	11,837
Box office		4,198	-	-	4,198	4,261
Projects		20,420	-	127,719	148,139	96,060
Administration of the charity		13,179	-	-	13,179	16,122
	7	<u>206,358</u>	<u>-</u>	<u>127,719</u>	<u>334,077</u>	<u>274,066</u>
TOTAL RESOURCES EXPENDED		<u>222,778</u>	<u>-</u>	<u>127,719</u>	<u>350,497</u>	<u>298,960</u>
NET INCOMING RESOURCES	3	7,735	-	(3,856)	3,879	10,962
PROVISIONS FOR LIABILITIES AND CHARGES	13	-	-	-	-	(8,000)
FUND BALANCES						
Brought forward at 1 April 2004		36,017	6,000	35,911	77,928	74,966
Transfers between funds		-	-	-	-	-
Carried forward at 31 March 2005		<u>£43,752</u>	<u>£ 6,000</u>	<u>£32,055</u>	<u>£81,807</u>	<u>£77,928</u>



ARTS DEVELOPMENT IN EAST CAMBRIDGESHIRE

BALANCE SHEET AT 31 MARCH 2005

	Notes	2005	2004
FIXED ASSETS			
Tangible assets	10	7,852	6,970
CURRENT ASSETS			
Debtors	11	15,904	9,396
Cash at bank and in hand		<u>95,716</u>	<u>94,486</u>
		<u>111,620</u>	<u>103,882</u>
CREDITORS: amounts falling due within one year	12	<u>29,665</u>	<u>24,924</u>
TOTAL CURRENT ASSETS		<u>81,955</u>	<u>78,958</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		89,807	85,928
PROVISION FOR LIABILITIES AND CHARGES	13	<u>(8,000)</u>	<u>(8,000)</u>
		<u>£81,807</u>	<u>£77,928</u>
CAPITAL AND RESERVES			
Unrestricted Funds		43,752	36,017
Designated Funds	8	6,000	6,000
Restricted Funds	9	<u>32,055</u>	<u>35,911</u>
		<u>£81,807</u>	<u>£77,928</u>

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective June 2002).

Approved by the Board on 17 June 2005
M. Gent
M. Gent - Chairman

The notes on pages 11 to 17 form part of these financial statements



NOTES TO THE FINANCIAL STATEMENTS

1. ACCOUNTING POLICIES

Accounting convention and standards

The financial statements are prepared under the historical cost convention in accordance with applicable accounting standards, financial reporting standards and the Statement of Recommended Practice (SORP) *Accounting and Reporting by Charities* (October 2000).

Incoming Resources

All Incoming resources are recognized in the Statement of Financial Activities (S.O.F.A) on an accruals basis.

Depreciation

Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost, less estimated residual value, of each asset over its estimated useful life as follows:

Fixtures and Fittings	additions pre 01/04/03-15% per annum on the reducing balance additions post 01/04/03- straight line over 3 years
Equipment for hire	15% per annum on the reducing balance

Taxation

The Company, as a charity, is not liable for assessment to tax on its results.

Leasing and hire purchase commitments

Rentals paid under operating lease agreements are charged to income as incurred.

2. INCOMING RESOURCES

Incoming Resources represents income derived by direct grants from East Cambridgeshire District Council and others, hire of equipment, subscriptions, box office and miscellaneous sales and is stated net of value added tax.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

3. NET INCOMING RESOURCES	2005	2004
This is stated after charging:-		
Auditors' remuneration	2,500	2,448
Expenses paid to trustees	0	96
Depreciation- per note 10	4,126	9,431
Operating lease payments	1,649	2,603
4. STAFF COSTS		
Wages and salaries	92,662	92,528
Social security costs	5,876	6,209
Pension costs	<u>3,154</u>	<u>2,478</u>
	<u>101,692</u>	<u>101,116</u>

The average weekly number of employees during the year was 6 (2004, 6)

5. GRANTS AND CONTRACTS FOR ARTS DEVELOPMENT

	Unrestricted	Restricted	Total
East Cambridgeshire District Council	165,630	435	166,065
Arts Council England, East	-	47,759	47,759
Lloyds TSB Foundation	-	10,000	10,000
Chase Charity	-	3,500	3,500
Community Safety Partnership (East Cambridgeshire)	-	2,000	2,000
Cambridgeshire County Council	713	1,287	2,000
New Opportunities Fund	-	2,781	2,781
Soham Town Forum	-	2,250	2,250
Fenland District Council	-	1,000	1,000
The Junction	-	2,000	2,000
Littleport partnership	-	10,000	10,000
Arts Council England East	-	16,365	16,365
Eastern Orchestral Board	-	5,150	5,150
John Lewis Partnership	-	1,500	1,500
Britten Sinfonia	-	2,750	2,750
UK Film Council	-	3,480	3,480
Writing on the waterways	-	1,032	1,032
Awards for all	-	4,940	4,940
	<u>166,343</u>	<u>118,229</u>	<u>284,572</u>



NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

6. EARNED INCOME	2005	2004
Box office	518	413
Development support	1,033	870
Equipment bank	8,423	6,731
Events	54,511	24,528
Gallery	1,846	7,522
Membership	<u>1,257</u>	<u>1,528</u>
	<u>67,588</u>	<u>41,592</u>

7. TOTAL RESOURCES EXPENDED

	Employee costs	Artistic costs	Marketing costs	Overheads	Project costs	Total
Events	19,342	50,084	4,660	6,358	-	80,444
Development support	21,312	192	13,302	6,347	-	41,153
Babylon Gallery	21,434	2,180	4,299	9,206	-	37,119
Equipment bank	3,703	3,062	58	3,022	-	9,845
Box Office	3,572	-	-	626	-	4,198
Projects	27,120	96,936	7,831	5,317	10,935	148,139
Administration	<u>5,209</u>	<u>-</u>	<u>25</u>	<u>7,945</u>	<u>-</u>	<u>13,179</u>
	<u>101,692</u>	<u>152,454</u>	<u>30,175</u>	<u>38,821</u>	<u>10,935</u>	<u>334,077</u>

8. DESIGNATED FUNDS

	At <u>1/4/2004</u>	From <u>general fund</u>	<u>Expenditure</u>	At <u>31/3/2005</u>
Replacement of equipment bank	<u>6,000</u>	<u>-</u>	<u>-</u>	<u>6,000</u>
	<u>6,000</u>	<u>-</u>	<u>-</u>	<u>6,000</u>

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

9. MAJOR PROJECTS & DEVELOPMENT GROUPS

Restricted Funds	At 1/4/2004	Income	Expenditure	At 31/3/2005
Youth Arts	2,274	9,819	(10,959)	1,134
Intergenerational Project – Them and Us	15,416	13,000	(10,715)	17,701
Babylon Digital	14,575	33,780	(43,430)	4,925
Ely Partnership	3,515	30,669	(34,658)	(474)
Writing on the waterways	131	1,032	-	1,163
Rural Arts and Babylon Gallery Outreach	-	26,708	(24,042)	2,666
Ely Samba	-	4,940	-	4,940
Rural Touring Cinema	-	3,915	(3,915)	-
	<u>£ 35,911</u>	<u>£123,863</u>	<u>£(127,719)</u>	<u>£32,055</u>

Purposes of restricted funds

Youth Arts Fund

This fund supports the youth arts component of the projects co-ordinator post at ADeC. Restricted funds have been received from the Chase Charity, the Big Lottery Fund and Soham Town Forum (for the Soham Big Gig Project, shown in 2003-04 as a separate restricted fund, now incorporated within Youth Arts), and Cambridgeshire County Council (for Write Up My Street) in 2004-5.

Intergenerational Project, Them & Us Fund.

This fund supports the Them & Us project, working cross-generationally with young and older people in Ely and Wisbech. In 2004-5 this took the form of a community play developed with the Royal Shakespeare Company as part of their visit to East Cambridgeshire. Restricted funds have been received from the Lloyds TSB Foundation, East Cambridgeshire Community Safety Partnership and Fenland District Council.

Club School fund.

This project was completed in 2004-5, the final payment from Leader+ was, as is normal for Leader+ projects, paid after the end of the project.



NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Babylon Digital fund.

This fund supports the Babylon Digital project, a series of interactive digital commissions in the Babylon Gallery, the remodeling of the Gallery to accommodate digital exhibitions, and the acquisition of the necessary technical equipment to realise those exhibitions. Three exhibitions took place in 2004-5. Restricted funds have been received from the Arts Council.

Writing on the Waterways

This fund supported a project to take a writer into Littleport to work with people in different generations. Restricted funds were received from Cambridgeshire County Council and Leader+.

Rural Arts and Babylon Gallery Outreach

This fund supports a three year project to develop activity in rural communities. Restricted funds were received from the Arts Council and Littleport Partnership in 2004-5. Activity in 2004-5 included an outreach exhibition and workshops in Soham, an artist commission and residency in Littleport, a young people's music project in Littleport and development work with the Field Theatre Group.

Ely Partnership

This fund supports projects carried out by the Ely Partnership, a partnership of Ely Cathedral, Britten Sinfonia and ADeC. Restricted funds were received from the Arts Council, Eastern Orchestral Board and Britten Sinfonia and the John Lewis Partnership. Funds were used to support a project including a digital outreach project with young people in Ely who created new music for the Lady Chapel in Ely Cathedral, and a side by side concert with Britten and Ely Sinfonias premiering a new piece by John Woolrich commissioned by the partnership.

Ely Samba

This fund supports a project to develop a samba band in Ely. Restricted funds were received from Awards for All. The project starts in April 2005.

Rural Touring Cinema

This fund supports the acquisition of capital equipment to run rural touring cinema scheme. Restricted funds were received from the UK Film Council. The equipment was purchased during the year and is now in use.



NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

10. TANGIBLE FIXED ASSETS

	Equipment & Furniture	Equipment for Hire	Total
Cost			
At 1 April 2004	25,374	1,079	26,453
Expenditure	<u>5,008</u>	<u>0</u>	<u>5,008</u>
At 31 March 2005	<u>30,382</u>	<u>1,079</u>	<u>31,461</u>
Depreciation			
At 1 April 2004	19,185	298	19,483
Charge for the year	<u>4,009</u>	<u>117</u>	<u>4,126</u>
At 31 March 2005	<u>23,194</u>	<u>415</u>	<u>23,609</u>
Net Book Values			
At 31 March 2004	<u>6,189</u>	<u>781</u>	<u>6,970</u>
At 31 March 2005	<u>7,188</u>	<u>664</u>	<u>7,852</u>

The Equipment and Furniture are used for the management and administration of the company.

11. DEBTORS	2005	2004
Trade Debtors	11,164	6,584
Grants receivable	3,104	1,771
Prepayments	<u>1,636</u>	<u>1,041</u>
	<u>15,904</u>	<u>9,396</u>
12. CREDITORS: amounts falling due in one year	2005	2004
Value Added Tax	6,781	1,511
Other creditors	6,364	7,718
Taxes and social security	2,004	1,620
Accruals	3,369	3,445
Balance of grants at 31 March 2005 but not taken up	<u>11,147</u>	<u>10,630</u>
	<u>29,665</u>	<u>24,924</u>



NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

13. PROVISION FOR LIABILITIES AND CHARGES

	Other
Balance at 01 April 2004	8,000
Profit and loss	<u> -</u>
Balance at 31 March 2005	<u>8,000</u>

The provision represents an additional charge for building work on the Babylon Gallery, which was carried out in the year to 31 March 2004. At the balance sheet date this remained in dispute with the contractors and has been included as a provision under FRS 12.

14. RESTRICTED, DESIGNATED, ENDOWMENT FUNDS

There are no Endowment funds. Information regarding Designated Funds is in note 8 and Restricted Funds is in note 9 .

15. CONSTITUTION

The Company is limited by guarantee and does not have a share capital. At 31 March 2005 there were 74 (2004: 110) individual members and 21 (2004: 26) group members. Members' liability is limited at £1 each, in the event of the Company being wound up while they are members, or within one year after they cease to be a member, for payment of debts and liabilities contracted before they ceased to be a member.