

COMPANY REGISTRATION NUMBER 1474940

**YAA ASANTEWAA ARTS AND COMMUNITY CENTRE
COMPANY LIMITED BY GUARANTEE
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 MARCH 2008**

Charity Number 295656



LD4 *LB9H36YT* 211
30/01/2009
COMPANIES HOUSE

SOBELL RHODES
Chartered Accountants & Registered Auditors
Monument House
215 Marsh Road
Pinner
Middlesex
HA5 5NE

**YAA ASANTEWAA ARTS AND COMMUNITY CENTRE
COMPANY LIMITED BY GUARANTEE**

FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2008

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YAA ASANTEWAA ARTS AND COMMUNITY CENTRE COMPANY LIMITED BY GUARANTEE

TRUSTEES ANNUAL REPORT

YEAR ENDED 31 MARCH 2008

The trustees, who are also directors for the purposes of company law, have pleasure in presenting their report and the financial statements of the charity for the year ended 31 March 2008.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered charity name	Yaa Asantewaa Arts And Community Centre
Charity registration number	295656
Company registration number	1474940
Principal office	1 Chippenham Mews London W9 2AN
Registered office	1 Chippenham Mews London W9 2AN

THE TRUSTEES

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

Richard Gibson
Merle Blondell
Chloe DeValcy
Eddie Gonsalves
Alfred John
Ian Price
Philip Samuel
Dawit Smallmoney
Patricia Stevens

Secretary Everton Counsell

Auditor Sobell Rhodes
Chartered Accountants
& Registered Auditors
Monument House
215 Marsh Road
Pinner, Middlesex
HA5 5NE

STRUCTURE, GOVERNANCE AND MANAGEMENT

Yaa Asantewaa Arts and Community Centre is registered as a company limited by guarantee and as a registered charity. Every member of the Charity undertakes to contribute to its assets in the event of being wound up, such amount, as may be required not exceeding £1.

The working name of the Charity is "The Yaa" or "Yaa".

The Charity has no issued share capital or debentures, hence, there are no directors' interest requiring disclosure under Companies Act.

YAA ASANTEWAA ARTS AND COMMUNITY CENTRE COMPANY LIMITED BY GUARANTEE

TRUSTEES ANNUAL REPORT *(continued)*

YEAR ENDED 31 MARCH 2008

The Charity is managed by a management committee (which is the board of directors of the Charity for company law purposes and the board of trustees for charity law purposes).

The management committee is elected by the Charity's members at the Annual General Meeting and is headed by two joint chairpersons and the treasurer who are: Richard T Gibson and Aamasade Shepnekhi - Joint chairpersons; Ian Price - Treasurer.

The management committee is responsible for the management of the Charity and directs the staff headed by the centre director.

OBJECTIVES AND ACTIVITIES

The Charity was established in 1980 with the following objectives:

To promote the benefit of those living or working in London and, in particular, in the City Of Westminster, by providing facilities for recreation and leisure time occupation with the objective of improving their conditions of life; and

To maintain and manage a community centre for activities in the furtherance of the objectives.

MISSION STATEMENT

Yaa will initiate, support and implement local cultural and educational developments within the diverse ethnic minorities resident in Paddington, but more generally across Greater London. It will do this through a focused programme of arts activities including theatre-based performances, exhibitions, conferences, youth groups and workshops. Yaa will continue to lever its significant experiences and leadership as a Combined Arts and Education Organisation in such project-based initiatives, by extending its outreach and partnership agreements with local schools networks and community associations.

YAA ASANTEWAA ARTS AND COMMUNITY CENTRE COMPANY LIMITED BY GUARANTEE

TRUSTEES ANNUAL REPORT *(continued)*

YEAR ENDED 31 MARCH 2008

ACHIEVEMENTS AND PERFORMANCE

In pursuance of these objectives, the Charity carried out the following activities during the year:

The Charity continued to manage the Yaa Asantewaa Arts Centre, with a view to promoting the arts of Africans world-wide, for the benefit of the local community and social events.

The Charity presented in-house performances, ranging from Carnival Arts, exhibitions, dance and drama etc, as well as providing meeting, rehearsal and workshop space for community and social events.

The Charity was the venue for many gatherings for community and statutory organisations.

The Charity participated in a broad range of Carnival activities.

The Charity delivers a monthly youth programme of arts and educational activities through the half term and other holidays including holiday projects and Youth Empowerment activities.

The Charity continues to develop and lead on its own Capital Project funded by the Arts Council Capital Lottery Grant for the construction of a new Arts Centre from the Arts Council of England for the sum of £2.75m., and a further £1.5m award to develop the project as the Carnival Village, which is done in partnership with other likeminded Carnival Arts Organisations.

Further details of activities during the year are given in the Charity's Annual Report available from the registered office.

FINANCIAL REVIEW

Summary details of income resources and resources expended are shown on page 8 and supporting notes. The income for the year included core funding from Westminster City Council, Arts Council of England, and other funders detailed on page 11. Additional income was earned through activities and space hire presented at the centre.

All assets are held in support of the Charity's objects.

The Management Committee have been taking active measures to preserve the long-term viability of the Centre in the face of previous cuts in funding. The Arts Council has agreed to provide a grant of £4.2M from Lottery Commission to build a new state of the arts building, which they have now developed into a partnership project with other Carnival disciplines to Britain's first Carnival Village. During the year Lottery Capital funding has been received to the amounts of £45,000 exclusively to cover the costs of employing the interim Chief Executive for Carnival Village.

The organisation has now completed a new five year Business Plan 2005 - 2010.

YAA ASANTEWAA ARTS AND COMMUNITY CENTRE COMPANY LIMITED BY GUARANTEE

TRUSTEES ANNUAL REPORT *(continued)*

YEAR ENDED 31 MARCH 2008

PLANS FOR FUTURE PERIODS

The Business Plan 2005-2010 is devised to assist Yaa's Trustees and Staff to deliver the organisation's mission in a planned and accountable manner. It provides investors with a clear understanding of our ambition and indicates the resources needed to deliver Yaa's aims and objectives. The five years of this plan cover an important transitional period in which Yaa as an organisation must undergo major growth and capacity building to enable it to take advantage of the significant capital investment opportunities afforded by Arts Council England and London Development Agency.

FIXED ASSETS

Changes in fixed assets are set out in note eleven to the financial statements.

RESERVES

It is the policy of the Charity to build the funds at a level which equates to approximately six months expenditure. This has not been achieved. However, the committee hopes to achieve that in the next few years.

RISK MANAGEMENT

The directors actively review the major risks which the Charity faces on a regular basis and believe that the policy of the Charity to build the funds to a level which equates to approximately six months expenditure, combined with an annual review of the controls over key financial systems, will provide sufficient resources in the event of adverse conditions. The directors have also examined other operational and business risks faced by the Charity and confirm that they are establishing systems to mitigate the significant risks.

RESPONSIBILITIES OF THE TRUSTEES

The trustees are responsible for preparing the Trustees Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year. Under that law the trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to give a true and fair view of the state of affairs of the charity and of the surplus or deficit of the charity for that period.

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

- select suitable accounting policies and then apply them consistently;
- 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 charity will continue in operation.

The trustees are responsible for keeping proper accounting records which disclose with

YAA ASANTEWAA ARTS AND COMMUNITY CENTRE COMPANY LIMITED BY GUARANTEE

TRUSTEES ANNUAL REPORT *(continued)*

YEAR ENDED 31 MARCH 2008

reasonable accuracy at any time the financial position of the charity and which enable them to ensure that the financial statements comply with Companies Act 1985. The trustees are also responsible for safeguarding the assets of the charity 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 charity'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.

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

Registered office:
1 Chippenham Mews
London
W9 2AN

Signed by order of the trustees



EVERTON COUNSELL
Company Secretary

7 Jan 2009
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**YAA ASANTEWAA ARTS AND COMMUNITY CENTRE
COMPANY LIMITED BY GUARANTEE**

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF YAA
ASANTEWAA ARTS AND COMMUNITY CENTRE**

YEAR ENDED 31 MARCH 2008

We have audited the financial statements of Yaa Asantewaa Arts and Community Centre for the year ended 31 March 2008 on pages 8 to 16 which have been prepared under the historical cost convention and the accounting policies set out on pages 10 to 11.

This report is made solely to the company's 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 company's members those matters we are required to state to them in an 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 company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF THE TRUSTEES AND AUDITORS

The responsibilities of the trustees (who also act as directors of Yaa Asantewaa Arts and Community Centre for the purposes of company law) for preparing the Trustees Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Responsibilities of the Trustees on pages 4 to 5.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

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, and whether the information given in the Trustees Annual Report is consistent with the financial statements.

In addition we report to you if, in our opinion, 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 remuneration of the trustees and other transactions is not disclosed.

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

BASIS OF AUDIT OPINION

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) 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 judgements made by the trustees 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.

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 that the financial statements are free from material misstatement, 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.

**YAA ASANTEWAA ARTS AND COMMUNITY CENTRE
COMPANY LIMITED BY GUARANTEE**

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF YAA
ASANTEWAA ARTS AND COMMUNITY CENTRE *(continued)***

YEAR ENDED 31 MARCH 2008

OPINION

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the charitable company's affairs as at 31 March 2008 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the Trustees Annual Report is consistent with the financial statements.

Sobell Rhodes

Monument House
215 Marsh Road
Pinner
Middlesex
HA5 5NE

29/01/09

SOBELL RHODES
Chartered Accountants
& Registered Auditors

**YAA ASANTEWAA ARTS AND COMMUNITY CENTRE
COMPANY LIMITED BY GUARANTEE**

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

YEAR ENDED 31 MARCH 2008

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2008 £	Total Funds 2007 £
INCOMING RESOURCES					
Incoming resources from generating funds:					
Voluntary income	2	287,762	37,750	325,512	231,827
Activities for generating funds	3	32,111	—	32,111	28,042
Investment income	4	1,638	—	1,638	703
TOTAL INCOMING RESOURCES		321,511	37,750	359,261	260,572
RESOURCES EXPENDED					
Charitable activities	5/6	(282,580)	(37,750)	(320,330)	(274,431)
Governance costs	7	(3,817)	—	(3,817)	(3,250)
TOTAL RESOURCES EXPENDED		(286,397)	(37,750)	(324,147)	(277,681)
NET INCOMING/(OUTGOING) RESOURCES FOR THE YEAR/NET INCOME/(EXPENDITURE) FOR THE YEAR					
	9	35,114	—	35,114	(17,109)
RECONCILIATION OF FUNDS					
Total funds brought forward		(8,363)	(9,189)	(17,552)	(442)
TOTAL FUNDS CARRIED FORWARD		26,751	(9,189)	17,562	(17,551)

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

All of the above amounts relate to continuing activities.

The notes on pages 10 to 16 form part of these financial statements.

**YAA ASANTEWAA ARTS AND COMMUNITY CENTRE
COMPANY LIMITED BY GUARANTEE**

BALANCE SHEET

31 MARCH 2008

	Note	2008 £	£	2007 £	£
FIXED ASSETS					
Tangible assets	11		20,009		21,146
CURRENT ASSETS					
Stocks	12	300		430	
Debtors	13	1,201		5,389	
Cash at bank and in hand		45,699		5,835	
		<u>47,200</u>		<u>11,654</u>	
CREDITORS: Amounts falling due within one year	14	<u>(49,646)</u>		<u>(50,351)</u>	
NET CURRENT LIABILITIES			(2,446)		(38,697)
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>17,563</u>		<u>(17,551)</u>
NET ASSETS/(LIABILITIES)			<u>17,563</u>		<u>(17,551)</u>
FUNDS					
Restricted income funds	15		—		(9,189)
Unrestricted income funds	16		17,563		(8,362)
TOTAL FUNDS			<u>17,563</u>		<u>(17,551)</u>

These financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These financial statements were approved by the members of the committee on the 7 Jan 2009 and are signed on their behalf by:

RICHARD T GIBSON
Director



The notes on pages 10 to 16 form part of these financial statements.

**YAA ASANTEWAA ARTS AND COMMUNITY CENTRE
COMPANY LIMITED BY GUARANTEE**

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2008

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention and in accordance with applicable United Kingdom accounting standards, the Statement of Recommended Practice "Accounting and Reporting by Charities" issued in March 2005 (SORP 2005) and the Companies Act 1985.

Cash flow statement

The trustees have taken advantage of the exemption in Financial Reporting Standard No 1 (revised) from including a cash flow statement in the financial statements on the grounds that the company is small.

Incoming resources

All incoming resources are included in the statement of financial activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

Donated facilities are included at the value to the charity where this can be quantified and a third party is bearing the cost. No amounts are included in the financial statements for services donated by volunteers.

Interest receivable

Interest receivable is recognised in the accounts when it is received.

Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the management committee in the furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors which have been raised by the Charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

**YAA ASANTEWAA ARTS AND COMMUNITY CENTRE
COMPANY LIMITED BY GUARANTEE**

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2008

1. ACCOUNTING POLICIES *(continued)*

Resources expended

All expenditure is accounted for on an accruals basis and has been included under expense categories that aggregate all costs for allocation to activities. Where costs cannot be directly attributed to particular activities, they have been allocated on a basis consistent with the use of the resources.

Overheads have been allocated on the basis of staff costs.

Fund-raising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities.

Support costs are those costs incurred directly in support of expenditure on the objectives of the Charity and include project management carried out at Headquarters.

Management and administration costs are those incurred in connection with administration of the Charity and with constitutional and statutory requirements.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

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

Freehold property - Evenly over 4 years
Furniture, fittings & equipment - Evenly over 5 years
Other fixed asset - Evenly over 5 years

Stocks

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

**YAA ASANTEWAA ARTS AND COMMUNITY CENTRE
COMPANY LIMITED BY GUARANTEE**

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2008

2. VOLUNTARY INCOME

	Unrestricted Funds £	Restricted Funds £	Total Funds 2008 £	Total Funds 2007 £
Grants receivable				
Arts Council - Capacity Building programme	36,512	—	36,512	60,808
Arts Council - Operating costs	200,000	—	200,000	49,000
Arts Council - Organisational development	—	—	—	21,000
Arts Council - Equipment & office furniture	—	—	—	3,000
Arts Council - Other grants	—	—	—	2,500
Westminster City Council	51,250	37,750	89,000	86,577
Westminster City Council - other grants	—	—	—	2,500
Other Grants	—	—	—	6,442
	<u>287,762</u>	<u>37,750</u>	<u>325,512</u>	<u>231,827</u>

3. INCOMING RESOURCES FROM ACTIVITIES FOR GENERATING FUNDS

	Unrestricted Funds £	Total Funds 2008 £	Total Funds 2007 £
Bar income	5,673	5,673	6,007
Box office	1,940	1,940	314
Subscriptions received	10	10	—
Premises hire	9,174	9,174	4,395
Carnival income	4,644	4,644	6,207
Association of British Calypsonians	4,000	4,000	4,423
Other direct income	6,670	6,670	6,696
	<u>32,111</u>	<u>32,111</u>	<u>28,042</u>

4. INVESTMENT INCOME

	Unrestricted Funds £	Total Funds 2008 £	Total Funds 2007 £
Bank interest receivable	<u>1,638</u>	<u>1,638</u>	<u>703</u>

**YAA ASANTEWAA ARTS AND COMMUNITY CENTRE
COMPANY LIMITED BY GUARANTEE**

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2008

5. COSTS OF CHARITABLE ACTIVITIES BY FUND TYPE

	Unrestricted Funds £	Restricted Funds £	Total Funds 2008 £	Total Funds 2007 £
Bar trading expenditure	4,691	–	4,691	6,187
Capital Project Expenditure	3,613	–	3,613	6,029
Carnival, workshops, youth & other projects	63,455	–	63,455	60,572
Support costs	210,821	37,750	248,571	201,643
	<u>282,580</u>	<u>37,750</u>	<u>320,330</u>	<u>274,431</u>

6. COSTS OF CHARITABLE ACTIVITIES BY ACTIVITY TYPE

	Events, workshops & seminars £	Grant funding activities £	Support costs £	Total Funds 2008 £	Total Funds 2007 £
Charitable activities - support costs	–	–	248,571	248,571	201,643
Bar trading expenditure	4,691	–	–	4,691	6,187
Capital Project Expenditure	–	3,613	–	3,613	6,029
Carnival, workshops, youth & other projects	63,455	–	–	63,455	60,572
	<u>68,146</u>	<u>3,613</u>	<u>248,571</u>	<u>320,330</u>	<u>274,431</u>

7. GOVERNANCE COSTS

	Unrestricted Funds £	Total Funds 2008 £	Total Funds 2007 £
Audit fees	3,817	3,817	3,250

8. ANALYSIS OF SUPPORT COSTS

	Carnival £	Total 2007 £
Wages & Salaries	150,017	115,839
Establishment costs	64,886	62,570
Legal and professional	6,181	4,521
Finance costs	434	439
Office expenses	8,466	8,160
Other costs	18,587	10,114
	<u>248,571</u>	<u>201,643</u>

**YAA ASANTEWAA ARTS AND COMMUNITY CENTRE
COMPANY LIMITED BY GUARANTEE**

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2008

9. NET INCOMING/(OUTGOING) RESOURCES FOR THE YEAR

This is stated after charging:

	2008	2007
	£	£
Depreciation	4,117	5,511
Auditors' fees	<u>3,817</u>	<u>3,250</u>

10. STAFF COSTS AND EMOLUMENTS

Total staff costs were as follows:

	2008	2007
	£	£
Wages and salaries	136,351	115,839
Social security costs	<u>13,666</u>	<u>-</u>
	<u>150,017</u>	<u>115,839</u>

Particulars of employees:

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

	2008	2007
	No	No
Number of staff	<u>9</u>	<u>9</u>

No employee received emoluments of more than £60,000 during the year (2007 - Nil).

11. TANGIBLE FIXED ASSETS

	Freehold property £	Furniture, Fittings & Equipment £	Other Fixed Assets £	Total £
COST				
At 1 April 2007	78,832	72,656	52,341	203,829
Additions	<u>-</u>	<u>2,981</u>	<u>-</u>	<u>2,981</u>
At 31 March 2008	<u>78,832</u>	<u>75,637</u>	<u>52,341</u>	<u>206,810</u>
DEPRECIATION				
At 1 April 2007	76,124	62,560	43,999	182,683
Charge for the year	902	1,207	-	2,109
On disposals	<u>-</u>	<u>-</u>	<u>2,009</u>	<u>2,009</u>
At 31 March 2008	<u>77,026</u>	<u>63,767</u>	<u>46,008</u>	<u>186,801</u>
NET BOOK VALUE				
At 31 March 2008	<u>1,806</u>	<u>11,870</u>	<u>6,333</u>	<u>20,009</u>
At 31 March 2007	<u>2,708</u>	<u>10,096</u>	<u>8,342</u>	<u>21,146</u>

**YAA ASANTEWAA ARTS AND COMMUNITY CENTRE
COMPANY LIMITED BY GUARANTEE**

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2008

12. STOCKS

	2008	2007
	£	£
Stock	<u>300</u>	<u>430</u>

13. DEBTORS

	2008	2007
	£	£
Trade debtors	—	2,850
Other debtors	1,201	—
Prepayments	—	2,539
	<u>1,201</u>	<u>5,389</u>

14. CREDITORS: Amounts falling due within one year

	2008	2007
	£	£
Bank loans and overdrafts	109	2,453
Trade creditors	7,481	10,628
PAYE and social security	4,442	2,331
Other creditors	37,614	34,939
	<u>49,646</u>	<u>50,351</u>

15. RESTRICTED INCOME FUNDS

	Balance at 1 Apr 2007	Incoming resources	Outgoing resources	Transfers	Balance at 31 Mar 2008
	£	£	£	£	£
Restricted Fund	<u>(9,189)</u>	<u>37,750</u>	<u>(37,750)</u>	<u>9,189</u>	<u>—</u>

16. UNRESTRICTED INCOME FUNDS

	Balance at 1 Apr 2007	Incoming resources	Outgoing resources	Transfers	Balance at 31 Mar 2008
	£	£	£	£	£
General Funds	<u>(8,363)</u>	<u>321,511</u>	<u>(286,396)</u>	<u>(9,189)</u>	<u>17,563</u>

**YAA ASANTEWAA ARTS AND COMMUNITY CENTRE
COMPANY LIMITED BY GUARANTEE**

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2008

17. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Tangible fixed assets £	Net current liabilities £	Total £
Unrestricted Income Funds	20,009	(2,446)	17,563
Total Funds	<u>20,009</u>	<u>(2,446)</u>	<u>17,563</u>

18. COMPANY LIMITED BY GUARANTEE

Yaa Asantewaa Arts and Community Centre is registered as a company limited by guarantee and as a registered charity. Every member of the Charity undertakes to contribute to its assets in the event of being wound up, such amount, as may be required not exceeding £1.