

**KINGSHILL HOUSE LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 MARCH 2002**



**Company Registration Number 3166320
Charity Number 1055651**



**CHARTERED ACCOUNTANTS
& BUSINESS ADVISERS**

PROSPECT HOUSE
5 MAY LANE
DURSLEY
GLOUCESTERSHIRE
GL11 4JH

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KINGSHILL HOUSE LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2002

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KINGSHILL HOUSE LIMITED

LEGAL AND ADMINISTRATION INFORMATION

The Members of the Committee	Mr K A Hitchings (Chairman) Dr A R R Telford Mrs C M Darlaston Mr H Atkinson Mr A Guy Mr M W Harris Mr J C Drury (Finance) Mr D Andrewartha (Stroud District Council) Mr A G Pierce (retired - 23 April 2001) (Dursley Town Council)
Project manager	Mr R Littleford
Company Secretary	Dr. A R R Telford
Auditors	Tomlinson Harris Chartered Accountants & Registered Auditors Prospect House 5 May Lane Dursley Gloucestershire GL11 4JH
Bankers	Lloyds TSB plc Rowcroft Stroud Glos GL5 3BQ Girobank plc. 62 Hagley Road Birmingham B16 8PE Stroud & Swindon Building Society Rowcroft Stroud Glos GL5 3BG
Solicitors	Goldinghams 10 Long Street Wotton-under-Edge Glos. GL12 7ER
Registered office	Kingshill House Kingshill Lane Dursley Glos. GL11 4BZ

KINGSHILL HOUSE LIMITED

REPORT OF THE MANAGEMENT COMMITTEE

YEAR ENDED 31 MARCH 2002

Members of the Management Committee who are also Directors for the purposes 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.

SIGNIFICANT INFORMATION

The Company is limited by guarantee and is registered as a charity with the Charity Commission. The affairs of the Company are governed by its memorandum and articles of association. The liability of the Members in the event of the Company being wound up is limited to a sum not exceeding £1.

Kingshill House Limited has an agreement with Stroud District Council to convert the property, Kingshill House for use as a Community Arts Centre. The objective is to provide a centre accessible by the whole community, such that any prevailing barriers to enjoyment of and participation in education, arts community activities are minimised and eventually removed.

DEVELOPMENTS, ACTIVITIES AND ACHIEVEMENTS DURING THE YEAR

This has been a year of consolidation. In the absence of significant capital grants, no major building works have been undertaken.

Usage of the house has continued to grow and we have benefitted from the transfer of many Stroud College classes from Dursley Education Centre to Kingshill House. These classes now provide a significant funding stream which can be used to develop the facilities of the house. The house continues to be the focus for activities of the Dursley Operatic and Dramatic Society and Cotswold Vale Talking Newspapers.

During the year the Sally Prout School of Dancing commenced classes for young people.

Kingshill House continues to support Youth Theatre with the help of grants from Stroud District Council.

FINANCIAL ACTIVITIES AND AFFAIRS

A net surplus of £14,664 was revealed for the year under review.

The directors of Kingshill House Limited look forward to a secure future, having obtained the agreement of Stroud District Council to provide funding to support administration costs for the next four years with the promise of capital funding to complete disabled access, bar and art studio in 2003/2004.

RESULTS

The results for the year, and the charity's financial position at the end of the year are shown in the attached financial statements.

KINGSHILL HOUSE LIMITED

REPORT OF THE MANAGEMENT COMMITTEE (CONTINUED)

YEAR ENDED 31 MARCH 2002

RESPONSIBILITIES OF THE COMMITTEE OF MANAGEMENT COMMITTEE

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 charity at the end of the year and of the incoming and outgoing resources for the year then ended.

In preparing those financial statements, the Management Committee are required to select suitable accounting policies and then apply them consistently, making judgements and estimates that are reasonable and prudent. The Management Committee must also prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue its activities.

The Management Committee are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Companies Act 1985. The Committee of Management members 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.

AUDITORS

A resolution to re-appoint Tomlinson Harris as auditors for the ensuing year will be proposed at the annual general meeting in accordance with section 385 of the Companies Act 1985.

KINGSHILL HOUSE LIMITED

REPORT OF THE MANAGEMENT COMMITTEE (CONTINUED)

YEAR ENDED 31 MARCH 2002

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 part VII of the Companies Act 1985 relating to small activities.

Registered office:

Kingshill House

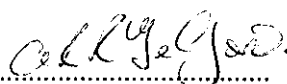
Kingshill Lane

Dursley

Glos.

GL11 4BZ

Signed by order of the Management Committee



Dr. A R R Telford
Secretary

Approved by the Management Committee on 7 October 2002

KINGSHILL HOUSE LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS

YEAR ENDED 31 MARCH 2002

We have audited the financial statements on pages 7 to 18 which have been prepared under the historical cost convention and the accounting policies set out on pages 10 to 11.

RESPECTIVE RESPONSIBILITIES OF THE COMMITTEE OF MANAGEMENT MEMBERS AND THE AUDITORS

The responsibilities of the Committee of Management members (who also act as Directors for the charitable activities of the company) of the charity for preparing the Report of the Management Committee and the financial statements in accordance with applicable law and United Kingdom Accounting Standards are set out in the Statement of Committee of Management members' responsibilities on page 3.

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 Report of the Management Committee is not consistent with the financial statements, if the charity 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 Committee of Management members' remuneration and transactions with the charity is not disclosed.

We read the Report of the Management Committee and consider the implications for our report if we become aware of any apparent misstatements within it. Our responsibilities do not extend to any other information.

BASIS OF AUDIT OPINION

We conducted our audit in accordance with 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 judgements made in the preparation of the financial statements, and of whether the accounting policies are appropriate to the charity'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.

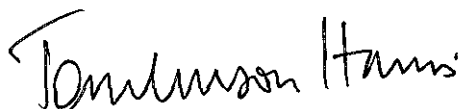
KINGSHILL HOUSE LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS (CONTINUED)

YEAR ENDED 31 MARCH 2002

OPINION

In our opinion the financial statements give a true and fair view of the charity's state of affairs as at 31 March 2002 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.



Prospect House
5 May Lane
Dursley
Gloucestershire
GL11 4JH

TOMLINSON HARRIS
Chartered Accountants
& Registered Auditors

16 October 2002

KINGSHILL HOUSE LIMITED

STATEMENT OF FINANCIAL ACTIVITIES

YEAR ENDED 31 MARCH 2002

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2002 £	Total Funds 2001 £
INCOMING RESOURCES					
Donations	2	2,021	3,756	5,777	1,122
Gifts	3	280	—	280	140
Grants receivable	4	26,000	2,500	28,500	25,746
Charitable trading income	5	24,729	—	24,729	21,258
UK interest receivable	6	23	44	67	310
Management charges		500	—	500	—
TOTAL INCOMING RESOURCES		<u>53,553</u>	<u>6,300</u>	<u>59,853</u>	<u>48,576</u>
RESOURCES EXPENDED					
Charitable expenditure:					
Costs in furtherance of charitable objects	7	8,041	2,850	10,891	7,353
Management and administration	8	30,992	3,756	34,748	40,960
TOTAL RESOURCES EXPENDED	9	<u>39,033</u>	<u>6,606</u>	<u>45,639</u>	<u>48,313</u>
NET INCOMING/(OUTGOING) RESOURCES FOR THE YEAR					
	10	14,520	(306)	14,214	263
Balances brought forward		<u>(3,094)</u>	<u>3,702</u>	<u>608</u>	<u>345</u>
Balances carried forward		<u>11,426</u>	<u>3,396</u>	<u>14,822</u>	<u>608</u>

The charity has no recognised gains or losses other than the results for the year as set out above.

All of the activities of the charity are classed as continuing.

The notes on pages 10 to 18 form part of these financial statements.

KINGSHILL HOUSE LIMITED

INCOME AND EXPENDITURE ACCOUNT

YEAR ENDED 31 MARCH 2002

	Note	2002 £	2001 £
INCOME		59,786	48,266
 TOTAL EXPENDITURE	 9	 <u>45,639</u>	 <u>48,313</u>
OPERATING SURPLUS/(DEFICIENCY)		14,147	(47)
 BAR SALES			
Interest receivable and similar income	6	<u>67</u>	<u>310</u>
NET RETAINED SURPLUS FOR THE FINANCIAL YEAR		<u>14,214</u>	<u>263</u>

All of the activities of the charity are classed as continuing.

The notes on pages 10 to 18 form part of these financial statements.

KINGSHILL HOUSE LIMITED

BALANCE SHEET

31 MARCH 2002

	Note	2002 £	£	2001 £	£
FIXED ASSETS					
Tangible assets	11		2,553		2,974
Investments	12		<u>1</u>		<u>-</u>
			2,554		2,974
CURRENT ASSETS					
Stocks	13	-		840	
Debtors	14	3,428		5,067	
Cash at bank and in hand		<u>17,145</u>		<u>5,604</u>	
		20,573		11,511	
CREDITORS: Amounts falling due within one year	15	<u>(6,525)</u>		<u>(11,797)</u>	
NET CURRENT ASSETS/(LIABILITIES)			14,048		(286)
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>16,602</u>		<u>2,688</u>
CREDITORS: Amounts falling due after more than one year	16		<u>(1,780)</u>		<u>(2,080)</u>
NET ASSETS			<u>14,822</u>		<u>608</u>
FUNDS					
Restricted	19		3,396		3,702
Unrestricted	20		<u>11,426</u>		<u>(3,094)</u>
TOTAL FUNDS			<u>14,822</u>		<u>608</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 7th October 2002 and are signed on their behalf by:



MR K A HITCHINGS (CHAIRMAN)
Member of the Committee

The notes on pages 10 to 18 form part of these financial statements.

KINGSHILL HOUSE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2002

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention and in accordance with the Statement of Recommended Practice "Accounting and Reporting by Charities" (SORP 2000) and the Companies Act 1985.

Consolidation

In the opinion of the members of the committee, the charity and its subsidiary undertakings comprise a small group. The charity has therefore taken advantage of the exemption provided by Section 248 of the Companies Act 1985 not to prepare group accounts.

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

Cash flow statement

The Committee of Management members 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 charity is small.

Grants

Revenue grants are credited to the income and expenditure account as received.

Depreciation

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

Fixtures and fittings	- 20% straight line
Equipment	- 20% straight line

Stocks

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

Hire purchase agreements

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the Statement of Financial Activities at a constant rate of charge on the balance of capital repayments outstanding.

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

KINGSHILL HOUSE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2002

1. ACCOUNTING POLICIES *(continued)*

Finance lease agreements

Where the company enters into a lease which entails taking substantially all the risks and rewards of ownership of an asset, the lease is treated as a finance lease. The asset is recorded in the balance sheet as a tangible fixed asset and is depreciated in accordance with the above depreciation policies. Future instalments under such leases, net of finance charges, are included with creditors. Rentals payable are apportioned between the finance element, which is charged to the profit and loss account, and the capital element which reduces the outstanding obligation for future instalments.

Income

Donations are accounted for when received by the Company. Other income is accounted for on an accruals basis as far as it is prudent to do so.

Voluntary Income

The company benefits from work carried out by volunteers. No monetary value is placed on this although the benefit to the company has been considerable.

Statement of Financial Activities

In preparing the Statement of Financial Activities, the Committee of Management has attributed the costs between direct charitable expenditure and management and administration.

Taxation

As a registered charity, the Company benefits from Rates relief and is generally exempt from Income Tax and Capital Gains Tax, but not from VAT. Irrecoverable VAT is included in the cost of those items to which it relates.

2. DONATIONS

	Unrestricted Funds	Restricted Funds	Total Funds 2002	Total Funds 2001
	£	£	£	£
General Donations	2,021	-	2,021	1,122
Dursley Operatic & Dramatic Society	-	3,756	3,756	-
	<u>2,021</u>	<u>3,756</u>	<u>5,777</u>	<u>1,122</u>

3. GIFTS

	Unrestricted Funds	Restricted Funds	Total Funds 2002	Total Funds 2001
	£	£	£	£
Gifts	<u>280</u>	<u>-</u>	<u>280</u>	<u>140</u>

KINGSHILL HOUSE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2002

4. GRANTS RECEIVABLE

	Unrestricted Funds £	Restricted Funds £	Total Funds 2002 £	Total Funds 2001 £
Stroud District Council - Arts Revels	-	-	-	2,000
Stroud District Council - Youth Theatre	-	2,000	2,000	3,000
Stroud District Council - Administration	25,000	-	25,000	10,000
Stroud College	-	500	500	-
Gloucestershire Environmental Trust	-	-	-	5,746
Cam Parish Council	1,000	-	1,000	1,000
Stroud District Council - Millennium gates	-	-	-	4,000
	<u>26,000</u>	<u>2,500</u>	<u>28,500</u>	<u>25,746</u>

5. CHARITABLE TRADING INCOME

	2002 £	2001 £
Room Hire	12,903	10,457
Cottage rent	4,738	3,857
Bar Sales	2,342	1,448
Fundraising and other income	4,746	5,496
	<u>24,729</u>	<u>21,258</u>

6. UK INTEREST RECEIVABLE

	2002 £	2001 £
Bank interest receivable	<u>66</u>	<u>310</u>

7. COSTS IN FURTHERANCE OF CHARITABLE OBJECTS

	Unrestricted Funds £	Restricted Funds £	Total Funds 2002 £	Total Funds 2001 £
Provision of charitable services:				
Function costs	3,923	500	4,423	1,179
Bar purchases	1,620	-	1,620	1,248
Arts revels and youth theatre	-	2,350	2,350	4,926
	<u>5,543</u>	<u>2,850</u>	<u>8,393</u>	<u>7,353</u>

KINGSHILL HOUSE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2002

7. COSTS IN FURTHERANCE OF CHARITABLE OBJECTS *(continued)*

Analysis of provision of charitable services:

	Staff costs £	Other costs £	Total 2002 £	Total 2001 £
Function costs	-	4,423	4,423	1,179
Bar purchases	-	1,620	1,620	1,248
Youth theatre	-	2,350	2,350	4,926
	-	8,393	8,393	7,353

8. MANAGEMENT AND ADMINISTRATION

	Unrestricted Funds £	Restricted Funds £	Total Funds 2002 £	Total Funds 2001 £
Office salaries	3,785	-	3,785	13,934
Office costs	25,857	3,756	29,613	24,580
Accountancy	450	-	450	1,400
Audit fees	900	-	900	900
Legal fees	-	-	-	146
	30,992	3,756	34,748	40,960

9. TOTAL RESOURCES EXPENDED

	Staff costs £	Depreciation £	Other costs £	Total Funds 2002 £	Total Funds 2001 £
Direct charitable expenditure	2,498	-	8,393	10,891	7,353
Management and administration	3,785	999	29,963	34,747	40,960
	6,283	999	38,356	45,638	48,313

The aggregate payroll costs were:

	2002 £	2001 £
Wages and salaries	6,283	12,988
Social security costs	-	946
	6,283	13,934

No remuneration is paid to the Committee of Management. The project director and project manager have continued to provide services free of charge

KINGSHILL HOUSE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2002

9. TOTAL RESOURCES EXPENDED *(continued)*

Particulars of employees:

The average number of staff employed by the charity during the financial year amounted to:

	2002	2001
	No.	No.
Number of administrative staff	<u>1</u>	<u>1</u>
	2002	2001
	£	£
Other costs:		
Premises	35,561	29,114
Legal and professional	1,350	2,446
Other	1,445	1,368
	<u>38,356</u>	<u>32,928</u>

10. OPERATING SURPLUS

Operating surplus is stated after charging:

	2002	2001
	£	£
Depreciation	999	1,451
Auditors' fees	<u>900</u>	<u>900</u>

11. TANGIBLE FIXED ASSETS

	Fixtures, fittings & equipment £
COST	
At 1 April 2001	7,965
Additions	578
At 31 March 2002	<u>8,543</u>
DEPRECIATION	
At 1 April 2001	4,991
Charge for the year	999
At 31 March 2002	<u>5,990</u>
NET BOOK VALUE	
At 31 March 2002	<u>2,553</u>
At 31 March 2001	<u>2,974</u>

KINGSHILL HOUSE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2002

11. TANGIBLE FIXED ASSETS *(continued)*

Hire purchase agreements

Included within the net book value of £2,553 is £Nil (2001 - £569) relating to assets held under hire purchase agreements. The depreciation charged to the accounts in the year in respect of such assets amounted to £Nil (2001 - £142).

12. INVESTMENTS

Shares in group undertakings and participating interests

	2002 £	2001 £
Cost	<u>1</u>	<u>-</u>
Value at 31 March 2002	<u>1</u>	<u>-</u>
Cost at 31 March 2002	<u>1</u>	<u>-</u>

The company owns 100% of the issued share capital of the following company, registered in Great Britain:-

Name
Kingshill House Leisure Limited

Nature of Business
Leisure Club

Aggregate capital and reserves	
2002	2001
£	£
(460)	(187)

Kingshill House Leisure Limited was incorporated 22 Septemebr 2000.

13. STOCKS

	2002 £	2001 £
Materials and consumables	<u>-</u>	<u>840</u>

KINGSHILL HOUSE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2002

14. DEBTORS

	2002	2001
	£	£
Trade debtors	1,313	2,972
Amounts owed by group undertakings	1,270	—
Other debtors	750	2,000
Prepayments	95	95
	<u>3,428</u>	<u>5,067</u>

15. CREDITORS: Amounts falling due within one year

	2002	2001
	£	£
Other creditors	<u>6,525</u>	<u>11,088</u>

16. CREDITORS: Amounts falling due after more than one year

	2002	2001
	£	£
Friends of Kingshill House	<u>1,780</u>	<u>2,080</u>

The loans from Friends of Kingshill House bear no interest charges and are repayable by annual instalments over 10 years. In return for the interest free loan "Friends" will receive free membership of Kingshill House and all the benefits that are attached to this.

17. CREDITORS - CAPITAL INSTRUMENTS

Creditors include finance capital which is due for repayment as follows:

	2002	2001
	£	£
In one year or less, or on demand	300	300
Between one and two years	300	300
Between two and five years	900	900
In five years or more	580	880
	<u>2,080</u>	<u>2,380</u>

The above liabilities comprise of loans from Friends of Kingshill House.

KINGSHILL HOUSE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2002

18. COMMITMENTS UNDER OPERATING LEASES

At 31 March 2002 the charity had annual commitments under non-cancellable operating leases as set out below.

	Assets other than land and buildings	
	2002	2001
	£	£
Operating leases which expire:		
Within 1 year	491	-
Within 2 to 5 years	982	-
	<u>1,473</u>	<u>-</u>

19. RESTRICTED FUNDS

	Movement in resources:		
	Balance at 1 Apr 2001	Incoming	Balance at 31 Mar 2002
	£	£	£
Youth theatre	3,702	2,044	3,396
Roof Repairs	-	3,756	-
Adult Learners	-	500	-
	<u>3,702</u>	<u>6,300</u>	<u>3,396</u>

The youth theatre fund represents grants from Stroud District Council to cover the costs of staging productions by the junior Dursley Operatic & Dramatic Society and workshops to develop acting techniques.

The roof repairs fund was specifically to underwrite the cost of repairs to the workshop roof in the grounds of Kingshill House.

The adult learners fund represents a grant received to promote adult further education.

20. ANALYSIS OF NET ASSETS (between restricted and unrestricted funds)

	Tangible fixed assets	Other net assets	Total
	£	£	£
Youth theatre	-	3,396	3,396
Unrestricted funds	1,843	9,003	11,426
	<u>1,843</u>	<u>12,399</u>	<u>14,822</u>

KINGSHILL HOUSE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2002

21. COMPANY LIMITED BY GUARANTEE

The company is limited by guarantee. Every member of the company undertakes to contribute to the assets of the company, in the event of the same being wound up while he is a member, or within one year after he ceases to be a member, for payment of the debts and liabilities of the company contracted before he ceases to be a member, and of costs and charges and expenses of winding up, and for the adjustment of the rights of the contributories among themselves, such amount as may be required not exceeding one pound.

22. KINGSHILL HOUSE

Kingshill House is occupied by the Company under a lease from Stroud District Council dated 18 October 1999. The term is 25 years, the initial rent is £5 per annum and will be reviewed after 5 years and every 5 years thereafter. The lease requires that the Company be responsible for the repair and maintenance of Kingshill House, and to carry out work as outlined in Capital Commitments.

Capital Commitments

The lease from Stroud District Council requires the company to carry out works to the property with an estimated cost of approximately £80,000.

The total projected building works are expected to amount to approximately £380,000. To date in excess of £200,000 has been incurred. The balance of the required work and other projected works will be authorised as and when funding becomes available.

As at 31 March 2002 the company was committed to the replacement of a wooden fire escape with a steel one at a cost of approximately £1,600.