

KINGSHILL HOUSE LIMITED
COMPANY LIMITED BY GUARANTEE
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 MARCH 2009

Charity Number 1055651



**CHARTERED ACCOUNTANTS
& BUSINESS ADVISERS**



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COMPANIES HOUSE

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**KINGSHILL HOUSE LIMITED
COMPANY LIMITED BY GUARANTEE**

FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2009

CONTENTS	PAGE
Legal and administration information	1
Report of the Management Committee	2
Accountants' report	5
Statement of Financial Activities	6
Income and Expenditure Account	7
Balance sheet	8
Notes to the financial statements	10
The following pages do not form part of the financial statements	
Detailed statement of financial activities	19

KINGSHILL HOUSE LIMITED COMPANY LIMITED BY GUARANTEE

LEGAL AND ADMINISTRATION INFORMATION

Registered charity name	Kingshill House Limited	
Charity number	1055651	
Company registration number	3166320	
Registered office	Kingshill House Kingshill Lane Dursley Gloucestershire GL11 4BZ	
Management committee	Dr A R R Telford	(Secretary & Chairman)
	Mrs C M Darlaston	
	Mr D Andrewartha	(Stroud District Council)
	Dr C Staddon	
	Mr R J Littleford	
	Mrs K White	(Retired 13 January 2009)
Secretary	Dr A R R Telford	
Project manager	Mr R J Littleford	
Accountants	Burton Sweet Chartered Accountants Prospect House 5 May Lane Dursley Gloucestershire GL11 4JH	
Bankers	Lloyds TSB Bank plc. 12 Rowcroft Stroud Gloucestershire GL5 3BD	
	CCLA Investment Management Ltd 80 Cheapside London EC2V 6DZ	
Solicitors	Goldinghams Hollis House May Lane Dursley Gloucestershire GL11 4JN	

KINGSHILL HOUSE LIMITED COMPANY LIMITED BY GUARANTEE

REPORT OF THE MANAGEMENT COMMITTEE

YEAR ENDED 31 MARCH 2009

The Management Committee, who are also directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 31 March 2009.

REFERENCE AND ADMINISTRATIVE DETAILS

Reference and administrative details are shown in the schedule of legal and administration information on page 1 of the financial statements.

THE MANAGEMENT COMMITTEE

The Management Committee who served the charity during the period were as follows:

Dr A R R Telford (Secretary & Chairman)
Mrs C M Darlaston
Mr D Andrewartha (Stroud District Council)
Dr C Staddon
Mr R J Littleford
Mrs K White (Retired 13 January 2009)

STRUCTURE, GOVERNANCE AND MANAGEMENT

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. No new trustees have been appointed during the year.

Major events and policy decisions are taken by the trustees while decisions concerning the day to day running of the charity in terms of the utilisation of Kingshill House are taken by the administrative staff.

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.

The company benefits from services provided, on a voluntary basis, by members of the board of directors in addition to their duties as directors. No monetary value is placed upon these services, but without them the operation of the company would be difficult. The company is also grateful to the work of other volunteers, particularly in relation to the management of the property, and in the organisation of certain events.

RISK MANAGEMENT

In the light of the Charities Statement of Recommended Practice Accounting and Reporting by Charities issued in March 2005 (SORP 2005), the Management Committee has carried out a review of the major strategic, business and operational risks to which the company is exposed. Systems have been established to mitigate those risks and procedures have been implemented to minimise any potential impact on the company, should they materialise.

KINGSHILL HOUSE LIMITED COMPANY LIMITED BY GUARANTEE

REPORT OF THE MANAGEMENT COMMITTEE *(continued)*

YEAR ENDED 31 MARCH 2009

OBJECTIVES AND ACTIVITIES

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.

ACHIEVEMENTS AND PERFORMANCE

The company exists to advance the education of the public in the arts and other leisure and recreational activities, through the provision of a centre known as Kingshill House. The directors intend that the centre should be the leading cultural provider and promoter in the Dursley area.

Usage of the house has increased significantly and the house is particularly busy in the evenings. There remain opportunities for growth in daytime usage. The Arts programme has essentially broken even over the year with art and craft classes and workshops again being very well supported. Our Arts Coordinator has recently resigned and the directors have taken the opportunity to review the operation of the Arts programme with a view to reducing the overhead whilst still presenting a worthwhile programme.

FINANCIAL REVIEW

A net deficit of £3,902 (including accountancy charge) was revealed for the year under review. This results primarily from an urgent requirement to re-floor the Gents and disabled toilets as the existing floor covering had become a Health and Safety hazard, and from the decision to purchase additional chairs.

The three year funding agreement with Stroud District Council continues to provide a degree of stability which enables us to focus on developing the facilities and usage of the House. Budgets and targets have been set which, if achieved, will offset the deficit developed this year.

A Grant application made to the Sommerfield trust at the end of 2007/08 was successful and has been used this year to bring the Awdry Room into full use. Grant applications are currently focused on developing funds to improve the external amenity to make the House more attractive for visitors.

This year we have moved our book keeping operations to Burton Sweet. This has worked well, providing the directors and members with quarterly accounts and a reduced accountancy charge at the end of the year.

PLANS FOR FUTURE PERIODS

Funding has been identified in the 2008/09 Financial Year to carry out the most urgent work identified in the Building Condition Survey, but longer term works are not currently funded. Kingshill House itself is funding a rolling programme of internal decoration and refurbishment with limited support from Stroud District Council. This year will focus on the front façade of the building and improvements to the cottage.

KINGSHILL HOUSE LIMITED COMPANY LIMITED BY GUARANTEE

REPORT OF THE MANAGEMENT COMMITTEE *(continued)*

YEAR ENDED 31 MARCH 2009

RESPONSIBILITIES OF THE MANAGEMENT COMMITTEE

The Management Committee are responsible for preparing the Report of the Management Committee and the financial statements in accordance with applicable law and regulations.

Company law requires the Management Committee to prepare financial statements for each financial year. Under that law the Management Committee 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 Management Committee 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 Management Committee are responsible for keeping proper accounting records which disclose with 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 Management Committee 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.

REPORTING ACCOUNTANTS

Messrs Burton Sweet will continue in office as reporting accountants for the ensuing year.

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:
Kingshill House
Kingshill Lane
Dursley
Gloucestershire
GL11 4BZ

Signed on behalf of the
Management Committee



DR A R R TELFORD
Secretary

17/8/09
DATE

**KINGSHILL HOUSE LIMITED
COMPANY LIMITED BY GUARANTEE**

**ACCOUNTANTS' REPORT TO THE MEMBERS ON THE UNAUDITED FINANCIAL
STATEMENTS OF KINGSHILL HOUSE LIMITED**

YEAR ENDED 31 MARCH 2009

We report on the accounts for the year ended 31 March 2009 set out on pages 6 to 17.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND REPORTING ACCOUNTANTS

As described on page 9 the charity's directors (who also act as Management Committee for the charitable activities of Kingshill House Limited) are responsible for the preparation of the accounts, and they consider that the charity is exempt from an audit. It is our responsibility to carry out procedures designed to enable us to report our opinion.

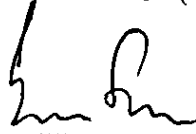
BASIS OF OPINION

Our work was conducted in accordance with the Statement of Standards for Reporting Accountants, and so our procedures consisted of comparing the accounts with the accounting records kept by the charity, and making such limited enquiries of the officers of the charity as we considered necessary for the purposes of this report. These procedures provide only the assurance expressed in our opinion.

OPINION

In our opinion:

- (a) the accounts are in agreement with those accounting records kept by the charity under section 221 of the Companies Act 1985;
- (b) having regard only to, and on the basis of, the information contained in those accounting records:
 - (i) the accounts have been drawn up in a manner consistent with the accounting requirements specified in section 249C(6) of the Act; and
 - (ii) the charity satisfied the conditions for exemption from an audit of the accounts for the year specified in section 249A(4) of the Act as modified by section 249A(5) and did not, at any time within that year, fall within any of the categories of companies not entitled to the exemptions specified in section 249B(1)(a) to (f).


.....
BURTON SWEET
Chartered Accountants

Prospect House
5 May Lane
Dursley
Gloucestershire
GL11 4JH

26 June 2009

**KINGSHILL HOUSE LIMITED
COMPANY LIMITED BY GUARANTEE**

STATEMENT OF FINANCIAL ACTIVITIES

YEAR ENDED 31 MARCH 2009

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2009 £	Total Funds 2008 £
Incoming resources from generating funds:					
Voluntary income	2	21,220	5,000	26,220	19,392
Activities for generating funds	3	21,859	—	21,859	15,691
Investment income	4	42,253	—	42,253	36,434
TOTAL INCOMING RESOURCES		<u>85,332</u>	<u>5,000</u>	<u>90,332</u>	<u>71,517</u>
RESOURCES EXPENDED					
Charitable activities	5/6	(85,758)	(3,875)	(89,633)	(66,847)
Governance costs	7	(4,601)	—	(4,601)	(8,337)
TOTAL RESOURCES EXPENDED		<u>(90,359)</u>	<u>(3,875)</u>	<u>(94,234)</u>	<u>(75,184)</u>
NET OUTGOING RESOURCES FOR THE YEAR	8	(5,027)	1,125	(3,902)	(3,667)
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>31,475</u>	<u>7,565</u>	<u>39,040</u>	<u>42,707</u>
TOTAL FUNDS CARRIED FORWARD		<u>26,448</u>	<u>8,690</u>	<u>35,138</u>	<u>39,040</u>

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 17 form part of these financial statements.

**KINGSHILL HOUSE LIMITED
COMPANY LIMITED BY GUARANTEE**

INCOME AND EXPENDITURE ACCOUNT

YEAR ENDED 31 MARCH 2009

		2009	2008
	Note	£	£
INCOME		48,079	35,083
TOTAL EXPENDITURE		(94,234)	(75,184)
OPERATING DEFICIENCY	8	(46,155)	(40,101)
Income from other fixed asset		-	
investments	4	40,777	34,111
Interest receivable and similar income	4	<u>1,476</u>	<u>2,323</u>
		42,253	36,434
DEFICIT FOR THE FINANCIAL YEAR		<u>(3,902)</u>	<u>(3,667)</u>

The Income and Expenditure Account 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 17 form part of these financial statements.

**KINGSHILL HOUSE LIMITED
COMPANY LIMITED BY GUARANTEE**

BALANCE SHEET

31 MARCH 2009

	Note	2009 £	£	2008 £	£
FIXED ASSETS					
Tangible assets	10		2,728		2,083
Investments	11		1		1
			<u>2,729</u>		<u>2,084</u>
CURRENT ASSETS					
Stocks	12	2,300		--	
Debtors	13	5,183		8,973	
Cash at bank and in hand		<u>35,494</u>		<u>36,153</u>	
		42,977		45,126	
CREDITORS: Amounts falling due within one year	14	<u>(10,568)</u>		<u>(8,170)</u>	
NET CURRENT ASSETS			32,409		36,956
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>35,138</u>		<u>39,040</u>
NET ASSETS			<u>35,138</u>		<u>39,040</u>
FUNDS					
Restricted income funds	19		8,690		7,565
Unrestricted income funds	20		<u>26,448</u>		<u>31,475</u>
TOTAL FUNDS			<u>35,138</u>		<u>39,040</u>

The Balance sheet continues on the following page.
The notes on pages 10 to 17 form part of these financial statements.

KINGSHILL HOUSE LIMITED COMPANY LIMITED BY GUARANTEE

BALANCE SHEET *(continued)*

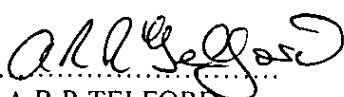
31 MARCH 2009

The Management Committee are satisfied that the charity is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act. The Management Committee acknowledge their responsibilities for:

- (i) ensuring that the charity keeps proper accounting records which comply with section 221 of the Act, and
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the charity as at the end of the financial year and of its surplus or deficit for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the charity.

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 17.8.09 and are signed on their behalf by:


.....
DR A R R TELFORD
Chairman

The notes on pages 10 to 17 form part of these financial statements.

KINGSHILL HOUSE LIMITED COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2009

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, except for investments which are included at market value, 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.

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 Management Committee 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.

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:

Fixtures and fittings	- 20% straight line
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Stocks

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

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 COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2009

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 management committee 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. VOLUNTARY INCOME

	Unrestricted Funds £	Restricted Funds £	Total Funds 2009 £	Total Funds 2008 £
Voluntary income				
General Donations	440	—	440	92
Investment income				
Gifts	280	—	280	300
Activities for generating funds				
Stroud District Council -				
Administration Grant	20,000	—	20,000	18,000
Cam Parish Council - Grant	500	—	500	1,000
Summerfield - Grant	—	5,000	5,000	—
	<u>21,220</u>	<u>5,000</u>	<u>26,220</u>	<u>19,392</u>

**KINGSHILL HOUSE LIMITED
COMPANY LIMITED BY GUARANTEE**

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2009

3. INCOMING RESOURCES FROM ACTIVITIES FOR GENERATING FUNDS

	Unrestricted Funds	Total Funds 2009	Total Funds 2008
	£	£	£
Other income	100	100	533
Arts Events	21,759	21,759	15,158
	<u>21,859</u>	<u>21,859</u>	<u>15,691</u>

4. INVESTMENT INCOME

	Unrestricted Funds	Total Funds 2009	Total Funds 2008
	£	£	£
Cottage rent	4,980	4,980	4,800
Room hire	35,797	35,797	29,311
Bank interest receivable	1,476	1,476	2,323
	<u>42,253</u>	<u>42,253</u>	<u>36,434</u>

5. COSTS OF CHARITABLE ACTIVITIES BY FUND TYPE

	Unrestricted Funds	Restricted Funds	Total Funds 2009	Total Funds 2008
	£	£	£	£
Fund raising costs	21,722	—	21,722	9,496
Staff costs	28,699	—	28,699	22,837
Establishment costs	31,610	3,875	35,485	30,234
Support costs	3,727	—	3,727	4,280
	<u>85,758</u>	<u>3,875</u>	<u>89,633</u>	<u>66,847</u>

6. COSTS OF CHARITABLE ACTIVITIES BY ACTIVITY TYPE

	Activities undertaken directly	Support costs	Total Funds 2009	Total Funds 2008
	£	£	£	£
Fund raising costs	21,722	—	21,722	9,496
Staff costs	28,699	—	28,699	22,837
Establishment costs	35,485	—	35,485	30,234
Office costs	—	3,727	3,727	4,280
	<u>85,906</u>	<u>3,727</u>	<u>89,633</u>	<u>66,847</u>

KINGSHILL HOUSE LIMITED
COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2009

7. GOVERNANCE COSTS

	Unrestricted Funds £	Total Funds 2009 £	Total Funds 2008 £
Wages and salaries	-	-	5,608
Employers national insurance	-	-	228
Book keeping	2,810	2,810	-
Accountancy	1,200	1,200	2,030
Bank charges	591	591	471
	<u>4,601</u>	<u>4,601</u>	<u>8,337</u>

8. NET OUTGOING RESOURCES FOR THE YEAR

This is stated after charging:

	2009 £	2008 £
Depreciation	4,232	2,058
Operating leases	<u>369</u>	<u>344</u>

9. STAFF COSTS AND EMOLUMENTS

Total staff costs were as follows:

	2009 £	2008 £
Wages and salaries	27,820	27,835
Employers national insurance	879	838
	<u>28,699</u>	<u>28,673</u>

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

Particulars of employees:

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

	2009 No	2008 No
Administrative/direct charitable staff costs	<u>2</u>	<u>2</u>

(Five members of staff calculated as two full time equivalents.)

No employee received emoluments of more than £60,000 during the year (2008 - Nil).

**KINGSHILL HOUSE LIMITED
COMPANY LIMITED BY GUARANTEE**

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2009

10. TANGIBLE FIXED ASSETS

	Plant and machinery etc. £
COST	
At 1 April 2008	20,667
Additions	<u>2,067</u>
At 31 March 2009	<u>22,734</u>
DEPRECIATION	
At 1 April 2008	18,584
Charge for the year	<u>1,422</u>
At 31 March 2009	<u>20,006</u>
NET BOOK VALUE	
At 31 March 2009	<u>2,728</u>
At 31 March 2008	<u>2,083</u>

11. INVESTMENTS

Movement in market value

	2009 £	2008 £
Market value at 1 April 2008	<u>1</u>	<u>1</u>
Market value at 31 March 2009	<u>1</u>	<u>1</u>
Historical cost at 31 March 2009	<u>1</u>	<u>1</u>

Analysis of investments at 31 March 2009 between funds

	Unrestricted Funds £	Restricted Funds £	Total Funds 2009 £	Total Funds 2008 £
Other investments				
UK group undertaking - Brought forward	<u>1</u>	<u>-</u>	<u>1</u>	<u>1</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	
2009 £	2008 £
(2,959)	(3,548)

**KINGSHILL HOUSE LIMITED
COMPANY LIMITED BY GUARANTEE**

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2009

12. STOCKS

	2009	2008
	£	£
Bar stock	<u>2,300</u>	<u>-</u>

13. DEBTORS

	2009	2008
	£	£
Trade debtors	1,679	997
Amounts owed by group undertakings	2,959	6,323
Prepayments	545	1,653
	<u>5,183</u>	<u>8,973</u>

14. CREDITORS: Amounts falling due within one year

	2009	2008
	£	£
Trade creditors	5,046	693
PAYE and social security	291	332
Other creditors	5,231	7,145
	<u>10,568</u>	<u>8,170</u>

15. CREDITORS - CAPITAL INSTRUMENTS

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

	2009	2008
	£	£
Amounts repayable:		
In one year or less or on demand	<u>-</u>	<u>280</u>

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

16. 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.

KINGSHILL HOUSE LIMITED COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2009

17. CAPITAL COMMITMENTS

Funding has been identified in the 2008/09 Financial Year to carry out the most urgent work identified in the Building Condition Survey, but longer term works are not currently funded. Kingshill House itself is funding a rolling programme of internal decoration and refurbishment with limited support from Stroud District Council. This year will focus on the front façade of the building and improvements to the cottage.

18. COMMITMENTS UNDER OPERATING LEASES

At 31 March 2009 the charity had annual commitments under non-cancellable operating leases as set out below.

	Assets other than land and buildings	
	2009 £	2008 £
Operating leases which expire:		
Within 2 to 5 years	<u>473</u>	<u>-</u>

19. RESTRICTED INCOME FUNDS

	Balance at 1 Apr 2008 £	Incoming resources £	Outgoing resources £	Balance at 31 Mar 2009 £
Awdry room	-	5,000	(3,875)	1,125
Building works	<u>7,565</u>	<u>-</u>	<u>-</u>	<u>7,565</u>
	<u>7,565</u>	<u>5,000</u>	<u>(3,875)</u>	<u>8,690</u>

Restricted funds represent specific grants from Sumerfield Charitable Trust for renovation of Awdry room and from Stroud District Council for building works to Kingshill House.

20. UNRESTRICTED INCOME FUNDS

	Balance at 1 Apr 2008 £	Incoming resources £	Outgoing resources £	Balance at 31 Mar 2009 £
General Funds	<u>31,475</u>	<u>85,332</u>	<u>(90,359)</u>	<u>26,448</u>

KINGSHILL HOUSE LIMITED COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2009

21. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Tangible fixed assets £	Investments £	Net current assets £	Total £
Restricted Income Funds:				
Awdry room	—	—	1,125	1,125
Building works	—	—	7,565	7,565
	—	—	8,690	8,690
Unrestricted Income Funds	2,259	1	24,188	26,448
Total Funds	2,259	1	32,878	35,138

22. 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.

23. RELATED PARTY

During the year Kingshill House Leisure Limited, the subsidiary, donated £120 (2008:Nil) to Kingshill House Limited.

At 31st March 2009 debtors of £2,959 (2008: £6,323), were included in the accounts in respect of the subsidiary company.