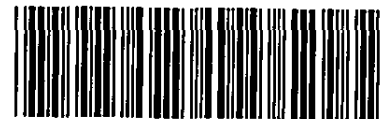


**KINGSHILL HOUSE LIMITED
COMPANY LIMITED BY GUARANTEE
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 MARCH 2010**

Charity Number 1055651

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**KINGSHILL HOUSE LIMITED
COMPANY LIMITED BY GUARANTEE**

FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2010

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**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	(Retired 12 October 2009)
	Mr R J Littleford	
	W J Thompson	(Appointed 12 October 2009)
	R A Lister	(Appointed 12 October 2009)
Secretary	Dr A R R Telford	
Project manager	Mr R J Littleford	
Independent examiner	N M Kingston FCA Burton Sweet 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 2010

The Management Committee, who are also directors for the purposes of company law, have pleasure in presenting their report and the unaudited financial statements of the charity for the year ended 31 March 2010

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)	
Mr R J Littleford	
W J Thompson	(Appointed 12 October 2009)
R A Lister	(Appointed 12 October 2009)
Dr C Staddon	(Retired 12 October 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.

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 2010

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 been well supported, with most workshops and classes full to capacity. The office staff have taken on the new role of organising the artistic programme and have made great progress with reducing the overhead cost of the programme.

FINANCIAL REVIEW

A net surplus of £6,646 was revealed for the year under review, off-setting the losses made in recent years. This results from the hard work of the staff and the improved fiscal control arising from the availability of regular management reports from our book-keeping service.

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 enable profitability to be maintained. Re-negotiation of our energy supplies has resulted in a reduction of our gas and electricity costs with an expected reduction of £1,000 in a full year.

A Grant application made to the Gloucestershire Environmental Trust at the end of 2009/10 was successful and is being used this year to improve the external landscaping. The Trust provided £20,000 as 75% of the cost of the proposed improvement scheme. The residual amount will be taken from the restricted funds held for building works at Kingshill House.

PLANS FOR FUTURE PERIODS

The most urgent work identified in the Building Condition Survey has been carried out, but longer term works are not currently funded and are the subject of a grant application to the J P Getty Foundation. The rolling programme of internal decoration continues and we are investigating the costs of improving the roof insulation with a view to further reducing our energy costs.

**KINGSHILL HOUSE LIMITED
COMPANY LIMITED BY GUARANTEE**

REPORT OF THE MANAGEMENT COMMITTEE *(continued)*

YEAR ENDED 31 MARCH 2010

RESPONSIBILITIES OF THE MANAGEMENT COMMITTEE

The Management Committee (who are also the directors of Kingshill House Limited for the purposes of company law) are responsible for preparing the Report of the Management Committee and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice)

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 and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Management Committee are required to

select suitable accounting policies and then apply them consistently,

observe the methods and principles in the Charities SORP,

make judgements and estimates that are reasonable and prudent,

state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements,

prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation

The Management Committee are responsible for keeping proper accounting records that 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 2006. The Management Committee are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

INDEPENDENT EXAMINER

N M Kingston FCA has been re-appointed as independent examiner for the ensuing year.

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

Registered office
Kingshill House
Kingshill Lane
Dursley
Gloucestershire
GL11 4BZ

Signed on behalf of the
Management Committee



DR A R R TELFORD
Secretary

19 July 2010

**KINGSHILL HOUSE LIMITED
COMPANY LIMITED BY GUARANTEE**

**INDEPENDENT EXAMINER'S REPORT TO THE MEMBERS OF KINGSHILL
HOUSE LIMITED**

YEAR ENDED 31 MARCH 2010

I report on the accounts of the charity for the year ended 31 March 2010 set out on pages 7 to 18

**RESPECTIVE RESPONSIBILITIES OF COMMITTEE OF MANAGEMENT AND
INDEPENDENT EXAMINER**

The charity's committee of management (who are also the directors of Kingshill House Limited for the purposes of company law) are responsible for the preparation of the accounts. The charity's committee of management consider that an audit is not required for this year (under section 43(2) of the Charities Act 1993 (the 1993 Act), and that an independent examination is needed.

Having satisfied myself that the charity is not subject to an audit under company law and is eligible for independent examination, it is my responsibility to

- examine the accounts under section 43 of the 1993 Act,
- to follow the procedures laid down in the General Directions given by the Charity Commission (under section 43(7)(b) of the 1993 Act, and
- to state whether particular matters have come to my attention

BASIS OF INDEPENDENT EXAMINER'S STATEMENT

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as committee of management concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

INDEPENDENT EXAMINER'S STATEMENT

In connection with my examination, no matter has come to my attention

(1) which gives me reasonable cause to believe that in any material respect the requirements

- to keep accounting records in accordance with Section 386 of the Companies Act 2006, and
- to prepare accounts which accord with the accounting records, comply with the accounting requirements of Section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities

**KINGSHILL HOUSE LIMITED
COMPANY LIMITED BY GUARANTEE**

**INDEPENDENT EXAMINER'S REPORT TO THE MEMBERS OF KINGSHILL
HOUSE LIMITED *(continued)***

YEAR ENDED 31 MARCH 2010

have not been met, or

(2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached



N M KINGSTON FCA
Independent examiner

Prospect House
5 May Lane
Dursley
Gloucestershire
GL11 4JH

22 July 2010

**KINGSHILL HOUSE LIMITED
COMPANY LIMITED BY GUARANTEE**

STATEMENT OF FINANCIAL ACTIVITIES

YEAR ENDED 31 MARCH 2010

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2010 £	Total Funds 2009 £
INCOMING RESOURCES					
Incoming resources from generating funds					
Voluntary income	2	22,471	1,300	23,771	26,220
Activities for generating funds	3	39,460	—	39,460	21,859
Investment income	4	37,020	—	37,020	42,253
TOTAL INCOMING RESOURCES		98,951	1,300	100,251	90,332
RESOURCES EXPENDED					
Charitable activities	5/6	(86,598)	(1,171)	(87,769)	(89,633)
Governance costs	7	(5,836)	—	(5,836)	(4,601)
TOTAL RESOURCES EXPENDED		(92,434)	(1,171)	(93,605)	(94,234)
NET INCOMING/(OUTGOING) RESOURCES FOR THE YEAR	8	6,517	129	6,646	(3,902)
RECONCILIATION OF FUNDS					
Total funds brought forward		26,448	8,690	35,138	39,040
TOTAL FUNDS CARRIED FORWARD		32,965	8,819	41,784	35,138

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 page 7 form part of these financial statements

**KINGSHILL HOUSE LIMITED
COMPANY LIMITED BY GUARANTEE**

INCOME AND EXPENDITURE ACCOUNT

YEAR ENDED 31 MARCH 2010

		2010	2009
	Note	£	£
INCOME		63,231	48,079
TOTAL EXPENDITURE		(93,605)	(94,234)
OPERATING DEFICIENCY	8	(30,374)	(46,155)
Income from other fixed asset investments	4	36,817	40,777
Interest receivable and similar income	4	203	1,476
		37,020	42,253
RETAINED SURPLUS/(DEFICIT) FOR THE FINANCIAL YEAR		6,646	(3,902)

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 11 to 18 form part of these financial statements

KINGSHILL HOUSE LIMITED
COMPANY LIMITED BY GUARANTEE

BALANCE SHEET

31 MARCH 2010

	Note	2010 £	2009 £
FIXED ASSETS			
Tangible assets	10	3,345	2,728
Investments	11	1	1
		<u>3,346</u>	<u>2,729</u>
CURRENT ASSETS			
Stocks	12	1,874	2,300
Debtors	13	4,263	5,183
Cash at bank and in hand		<u>42,862</u>	<u>35,494</u>
		<u>48,999</u>	<u>42,977</u>
CREDITORS: Amounts falling due within one year	14	<u>(10,561)</u>	<u>(10,568)</u>
NET CURRENT ASSETS		<u>38,438</u>	<u>32,409</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>41,784</u>	<u>35,138</u>
NET ASSETS		<u>41,784</u>	<u>35,138</u>
FUNDS			
Restricted income funds	18	8,819	8,690
Unrestricted income funds	19	<u>32,965</u>	<u>26,448</u>
TOTAL FUNDS		<u>41,784</u>	<u>35,138</u>

The Management Committee are satisfied that the charity is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477, and that no member or members have requested an audit pursuant to section 476 of the Act

The Management Committee acknowledge their responsibilities for

- (i) ensuring that the charity keeps adequate accounting records which comply with section 386 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 sections 394 and 395, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the charity

The Balance sheet continues on the following page

The notes on pages 11 to 18 form part of these financial statements

**KINGSHILL HOUSE LIMITED
COMPANY LIMITED BY GUARANTEE**

BALANCE SHEET *(continued)*

31 MARCH 2010

These financial statements have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006

These financial statements were approved by the members of the committee on the 19 July 2010 and are signed on their behalf by



DR A R R TELFORD
Chairman

Company Registration Number 3166320

The notes on pages 11 to 18 form part of these financial statements

KINGSHILL HOUSE LIMITED COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2010

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 2006

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 398 of the Companies Act 2006 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 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.

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 2010

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 2010 £	Total Funds 2009 £
Voluntary income				
General Donations	1,271	1,300	2,571	440
Investment income				
Gifts	—	—	—	280
Activities for generating funds				
Stroud District Council - Administration Grant	20,000	—	20,000	20,000
Cam Parish Council - Grant	1,200	—	1,200	500
Summerfield - Grant	—	—	—	5,000
	<u>22,471</u>	<u>1,300</u>	<u>23,771</u>	<u>26,220</u>

**KINGSHILL HOUSE LIMITED
COMPANY LIMITED BY GUARANTEE**

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2010

3. INCOMING RESOURCES FROM ACTIVITIES FOR GENERATING FUNDS

	Unrestricted Funds	Total Funds 2010	Total Funds 2009
	£	£	£
Other income	361	361	100
Arts Events	27,456	27,456	21,759
Bar Takings	11,643	11,643	—
	<u>39,460</u>	<u>39,460</u>	<u>21,859</u>

4. INVESTMENT INCOME

	Unrestricted Funds	Total Funds 2010	Total Funds 2009
	£	£	£
Cottage rent	5,040	5,040	4,980
Room hire	31,777	31,777	35,797
Bank interest receivable	203	203	1,476
	<u>37,020</u>	<u>37,020</u>	<u>42,253</u>

5. COSTS OF CHARITABLE ACTIVITIES BY FUND TYPE

	Unrestricted Funds	Restricted Funds	Total Funds 2010	Total Funds 2009
	£	£	£	£
Fund raising costs	23,137	—	23,137	21,722
Staff costs	38,953	—	38,953	28,699
Establishment costs	21,315	1,171	22,486	35,485
Support costs	3,153	—	3,153	3,727
	<u>86,558</u>	<u>1,171</u>	<u>87,729</u>	<u>89,633</u>

6. COSTS OF CHARITABLE ACTIVITIES BY ACTIVITY TYPE

	Activities undertaken directly	Support costs	Total Funds 2010	Total Funds 2009
	£	£	£	£
Fund raising costs	23,137	—	23,137	21,722
Staff costs	38,953	—	38,953	28,699
Establishment costs	22,486	—	22,486	35,485
Office costs	—	3,153	3,153	3,727
	<u>84,576</u>	<u>3,153</u>	<u>87,729</u>	<u>89,633</u>

**KINGSHILL HOUSE LIMITED
COMPANY LIMITED BY GUARANTEE**

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2010

7 GOVERNANCE COSTS

	Unrestricted Funds	Total Funds 2010	Total Funds 2009
	£	£	£
Accountancy	2,441	2,441	1,200
Book keeping	2,744	2,744	2,810
Bank charges	651	651	591
	<u>5,836</u>	<u>5,836</u>	<u>4,601</u>

8 NET INCOMING/(OUTGOING) RESOURCES FOR THE YEAR

This is stated after charging

	2010	2009
	£	£
Depreciation	1,213	1,422
Operating leases	-	-
	<u>606</u>	<u>369</u>

9. STAFF COSTS AND EMOLUMENTS

Total staff costs were as follows:

	2010	2009
	£	£
Wages and salaries	38,112	27,820
Employers national insurance	841	879
	<u>38,953</u>	<u>28,699</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

	2010	2009
	No	No
Administrative/direct charitable staff costs	<u>3</u>	<u>2</u>

(Fifteen members of staff calculated as three full time equivalents)

No employee received remuneration of more than £60,000 during the year (2009 - Nil)

**KINGSHILL HOUSE LIMITED
COMPANY LIMITED BY GUARANTEE**

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2010

10. TANGIBLE FIXED ASSETS

	Fixtures and equipment £
COST	
At 1 April 2009	22,734
Additions	1,830
Disposals	(18,498)
At 31 March 2010	<u>6,066</u>
DEPRECIATION	
At 1 April 2009	20,006
Charge for the year	1,213
On disposals	(18,498)
At 31 March 2010	<u>2,721</u>
NET BOOK VALUE	
At 31 March 2010	<u>3,345</u>
At 31 March 2009	<u>2,728</u>

11. INVESTMENTS

Movement in market value

	2010 £	2009 £
Market value at 1 April 2009	<u>1</u>	<u>1</u>
Market value at 31 March 2010	<u>1</u>	<u>1</u>
Historical cost at 31 March 2010	<u>1</u>	<u>1</u>

Analysis of investments at 31 March 2010 between funds

	Unrestricted Funds £	Restricted Funds £	Total Funds 2010 £	Total Funds 2009 £
Other investments				
UK group undertaking - Brought forward	<u>1</u>	<u>-</u>	<u>1</u>	<u>1</u>

KINGSHILL HOUSE LIMITED COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2010

11 INVESTMENTS *(continued)*

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

Name	Nature of Business	
Kingshill House Leisure Limited	Dormant Company	
	Aggregate capital and reserves	
	2010	2009
	£	£
	(2,959)	(2,959)

12 STOCKS

	2010	2009
	£	£
Bar stock	<u>1,874</u>	<u>2,300</u>

13. DEBTORS

	2010	2009
	£	£
Trade debtors	650	1,679
Amounts owed by group undertakings	2,959	2,959
Prepayments	<u>654</u>	<u>545</u>
	<u>4,263</u>	<u>5,183</u>

14. CREDITORS: Amounts falling due within one year

	2010	2009
	£	£
Trade creditors	3,473	5,046
PAYE and social security	—	291
Other creditors	<u>7,088</u>	<u>5,231</u>
	<u>10,561</u>	<u>10,568</u>

15. 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 2010

16 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.

17. COMMITMENTS UNDER OPERATING LEASES

At 31 March 2010 the charity had annual commitments under non-cancellable operating leases as set out below:

	Assets other than Land and buildings	
	2010 £	2009 £
Operating leases which expire:		
Within 2 to 5 years	<u>473</u>	<u>473</u>

18. RESTRICTED INCOME FUNDS

	Balance at 1 Apr 2009 £	Incoming resources £	Outgoing resources £	Balance at 31 Mar 2010 £
I T Equipment	–	1,000	(871)	129
Awdry room	1,125	–	–	1,125
Building works	7,565	–	–	7,565
Display Cases	–	300	(300)	–
	<u>8,690</u>	<u>1,300</u>	<u>(1,171)</u>	<u>8,819</u>

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

19. UNRESTRICTED INCOME FUNDS

	Balance at 1 Apr 2009 £	Incoming resources £	Outgoing resources £	Balance at 31 Mar 2010 £
General Funds	<u>26,448</u>	<u>98,951</u>	<u>(92,434)</u>	<u>32,965</u>

**KINGSHILL HOUSE LIMITED
COMPANY LIMITED BY GUARANTEE**

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2010

20. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Tangible fixed assets	Investments	Net current assets	Total
	£	£	£	£
Restricted Income Funds:				
IT Equipment	—	—	129	129
Awdry room	—	—	1,125	1,125
Building works	—	—	7,565	7,565
	—	—	8,819	8,819
Unrestricted Income Funds	3,345	1	29,619	32,965
Total Funds	3,345	1	38,438	41,784

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. RELATED PARTY

Kingshill Leisure Limited is a subsidiary company of Kingshill House Limited. Kingshill Leisure Limited did not trade during the year ended 31 March 2010.

At 31 March 2010 debtors of £2,959 (2009: £2,959), were included in the accounts in respect of the subsidiary company.