

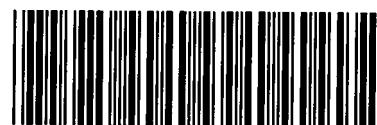
COMPANY REGISTRATION NUMBER 3166320

KINGSHILL HOUSE LIMITED
COMPANY LIMITED BY GUARANTEE
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 MARCH 2014

Charity Number 1055651



THURSDAY



A19 *A316BJNN* #65
09/10/2014
COMPANIES HOUSE

**KINGSHILL HOUSE LIMITED
COMPANY LIMITED BY GUARANTEE**

FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2014

CONTENTS	PAGE
Legal and administration information	1
Report of the Management Committee	2
Independent examiner's report to the members	6
Statement of financial activities	8
Income and expenditure account	9
Balance sheet	10
Notes to the financial statements	12

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)
Mr S Hale
Mr M D Slater
Mr B Whatling

Secretary Dr A R R Telford

Independent examiner 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 Phoenix Legal Group
Hollis House
May Lane
Dursley
Gloucestershire
GL11 4JN

**KINGSHILL HOUSE LIMITED
COMPANY LIMITED BY GUARANTEE**

REPORT OF THE MANAGEMENT COMMITTEE

YEAR ENDED 31 MARCH 2014

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 2014.

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 S Hale
Mr M D Slater
Mr B Whatling

KINGSHILL HOUSE LIMITED COMPANY LIMITED BY GUARANTEE

REPORT OF THE MANAGEMENT COMMITTEE *(continued)*

YEAR ENDED 31 MARCH 2014

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 for 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.

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 to the whole community, such that any prevailing barriers to enjoyment of and participation in education, arts community activities are minimised and eventually removed.

KINGSHILL HOUSE LIMITED COMPANY LIMITED BY GUARANTEE

REPORT OF THE MANAGEMENT COMMITTEE *(continued)*

YEAR ENDED 31 MARCH 2014

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 and Cam area.

Usage of the House has been fairly static this year and usage during the day remains limited. Arts workshops and classes are generally well supported.

Roof repairs were carried out towards the end of the financial year to sort out a number of water ingress issues. This work was part funded by Stroud District Council with the promise of a further contribution from Cam Parish Council.

FINANCIAL REVIEW

A net deficit of £7,185 was revealed for the year under review.

A Loss was expected as a decision had been made to use profits from the previous year to make improvements to decor. However there are other factors, room lettings dropped significantly during the year and the cost of the arts programme (tutor fees etc.) increased.

Expenditure on the house remains at a basic maintenance level. It is anticipated that further work will be carried out on the heating system in order to take full advantage of the new boilers.

The core funding agreement with Stroud District Council remains in place. This provides the House with a degree of stability, making a substantial contribution to the administrative costs and allowing fund raising efforts to be directed towards improvements to facilities.

PLANS FOR FUTURE PERIODS

Building work in the main house is now focussed on maintenance and repair with an ongoing programme of internal redecoration.

There is a need to make improvements to the cottage to allow it to be re-let at a commercial rent.

**KINGSHILL HOUSE LIMITED
COMPANY LIMITED BY GUARANTEE**

REPORT OF THE MANAGEMENT COMMITTEE *(continued)*

YEAR ENDED 31 MARCH 2014

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 provisions applicable to companies entitled to the small companies exemption.

Registered office:
Kingshill House
Kingshill Lane
Dursley
Gloucestershire
GL11 4BZ

Signed on behalf of the
Management Committee


.....
DR A R R TELFORD
Secretary

19 June 2014

KINGSHILL HOUSE LIMITED COMPANY LIMITED BY GUARANTEE

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

YEAR ENDED 31 MARCH 2014

I report on the accounts of the charity for the year ended 31 March 2014 which are set out on pages 8 to 19.

RESPECTIVE RESPONSIBILITIES OF COMMITTEE OF MANAGEMENT AND EXAMINER

The 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 committee of management consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

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

- examine the accounts under section 145 of the 2011 Act;
- to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- to state whether particular matters have come to my attention.

BASIS OF INDEPENDENT EXAMINER'S REPORT

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 2014

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

23 June 2014

KINGSHILL HOUSE LIMITED
COMPANY LIMITED BY GUARANTEE

STATEMENT OF FINANCIAL ACTIVITIES

YEAR ENDED 31 MARCH 2014

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2014 £	Total Funds 2013 £
INCOMING RESOURCES					
Incoming resources from generating funds:					
Voluntary income	2	20,540	1,572	22,112	35,283
Activities for generating funds	3	29,649	-	29,649	31,020
Investment income	4	33,591	-	33,591	40,729
TOTAL INCOMING RESOURCES		83,780	1,572	85,352	107,032
RESOURCES EXPENDED					
Charitable activities	5/6	(86,450)	(1,572)	(88,022)	(95,779)
Governance costs	7	(4,515)	-	(4,515)	(4,826)
TOTAL RESOURCES EXPENDED		(90,965)	(1,572)	(92,537)	(100,605)
NET (OUTGOING)/INCOMING RESOURCES FOR THE YEAR					
	8	(7,185)	-	(7,185)	6,427
RECONCILIATION OF FUNDS					
Total funds brought forward		43,879	1,125	45,004	38,577
TOTAL FUNDS CARRIED FORWARD		36,694	1,125	37,819	45,004

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 12 to 19 form part of these financial statements.

**KINGSHILL HOUSE LIMITED
COMPANY LIMITED BY GUARANTEE**

INCOME AND EXPENDITURE ACCOUNT

YEAR ENDED 31 MARCH 2014

		2014	2013
	Note	£	£
INCOME		51,761	66,303
TOTAL EXPENDITURE		(92,537)	(100,605)
OPERATING DEFICIENCY	8	(40,776)	(34,302)
Income from other fixed asset investments	4	33,505	40,560
Interest receivable and similar income	4	86	169
		33,591	40,729
(DEFICIT)/RETAINED SURPLUS FOR THE FINANCIAL YEAR		(7,185)	6,427

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 12 to 19 form part of these financial statements.

KINGSHILL HOUSE LIMITED COMPANY LIMITED BY GUARANTEE

BALANCE SHEET

31 MARCH 2014

	Note	2014 £	2013 £
FIXED ASSETS			
Tangible assets	10	994	1,285
CURRENT ASSETS			
Stocks	11	1,457	1,731
Debtors	12	2,372	3,182
Cash at bank and in hand		45,707	51,072
		<u>49,536</u>	<u>55,985</u>
CREDITORS: Amounts falling due within one year	13	<u>(12,711)</u>	<u>(12,266)</u>
NET CURRENT ASSETS		36,825	43,719
TOTAL ASSETS LESS CURRENT LIABILITIES		37,819	45,004
NET ASSETS		37,819	45,004
FUNDS			
Restricted income funds	17	1,125	1,125
Unrestricted income funds	18	36,694	43,879
TOTAL FUNDS		37,819	45,004

For the year ended 31 March 2014 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Management committee' responsibilities:

- The members have not required the charity to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The Management Committee acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

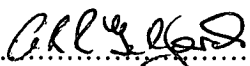
The Balance sheet continues on the following page.
The notes on pages 12 to 19 form part of these financial statements.

**KINGSHILL HOUSE LIMITED
COMPANY LIMITED BY GUARANTEE**

BALANCE SHEET *(continued)*

31 MARCH 2014

These financial statements were approved by the members of the committee and authorised for issue on the 19 June 2014 and are signed on their behalf by:


.....
DR A R R TELFORD
Chairman

Company Registration Number: 3166320

The notes on pages 12 to 19 form part of these financial statements.

**KINGSHILL HOUSE LIMITED
COMPANY LIMITED BY GUARANTEE**

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2014

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008), and the requirements of the Statement of Recommended Practice 'Accounting and Reporting by Charities' issued in March 2005 (SORP 2005).

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 2014

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.

KINGSHILL HOUSE LIMITED
COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2014

2. VOLUNTARY INCOME

	Unrestricted Funds £	Restricted Funds £	Total Funds 2014 £	Total Funds 2013 £
Voluntary income				
General Donations	540	-	540	903
Activities for generating funds				
Gloucestershire Environmental Trust	-	-	-	13,930
Stroud District Council	-	1,572	1,572	-
Stroud District Council - Administration Grant	20,000	-	20,000	20,000
Dursley Town Council - Grant	-	-	-	450
	<u>20,540</u>	<u>1,572</u>	<u>22,112</u>	<u>35,283</u>

3. INCOMING RESOURCES FROM ACTIVITIES FOR GENERATING FUNDS

	Unrestricted Funds £	Total Funds 2014 £	Total Funds 2013 £
Other income	21	21	375
Arts Events	21,049	21,049	21,787
Bar Takings	8,579	8,579	8,858
	<u>29,649</u>	<u>29,649</u>	<u>31,020</u>

4. INVESTMENT INCOME

	Unrestricted Funds £	Total Funds 2014 £	Total Funds 2013 £
Cottage rent	5,775	5,775	5,625
Room hire	27,730	27,730	34,935
Bank interest receivable	86	86	169
	<u>33,591</u>	<u>33,591</u>	<u>40,729</u>

KINGSHILL HOUSE LIMITED
COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2014

5. COSTS OF CHARITABLE ACTIVITIES BY FUND TYPE

	Unrestricted Funds £	Restricted Funds £	Total Funds 2014 £	Total Funds 2013 £
Fund raising costs	18,107	–	18,107	17,105
Staff costs	40,332	–	40,332	40,926
Establishment costs	22,760	1,572	24,332	34,230
Support costs	5,251	–	5,251	3,518
	<u>86,450</u>	<u>1,572</u>	<u>88,022</u>	<u>95,779</u>

6. COSTS OF CHARITABLE ACTIVITIES BY ACTIVITY TYPE

	Activities undertaken directly £	Support costs £	Total Funds 2014 £	Total Funds 2013 £
Fund raising costs	18,107	–	18,107	17,105
Staff costs	40,332	–	40,332	40,926
Establishment costs	24,332	–	24,332	34,230
Office costs	–	5,251	5,251	3,518
	<u>82,771</u>	<u>5,251</u>	<u>88,022</u>	<u>95,779</u>

7. GOVERNANCE COSTS

	Unrestricted Funds £	Total Funds 2014 £	Total Funds 2013 £
Accountancy	1,050	1,050	1,320
Book keeping	2,947	2,947	2,996
Bank charges	518	518	510
	<u>4,515</u>	<u>4,515</u>	<u>4,826</u>

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

This is stated after charging:

	2014 £	2013 £
Depreciation	800	1,017
Operating leases	<u>1,047</u>	<u>1,051</u>

KINGSHILL HOUSE LIMITED
COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2014

9. STAFF COSTS AND EMOLUMENTS

Total staff costs were as follows:

	2014	2013
	£	£
Wages and salaries	39,657	40,242
Employers national insurance	675	684
	<u>40,332</u>	<u>40,926</u>

No remuneration is paid to the Management Committee.

Particulars of employees:

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

	2014	2013
	No	No
Administrative/direct charitable staff costs	<u>3</u>	<u>3</u>

(Thirteen members of staff calculated as three full time equivalents.)

No employee received remuneration of more than £60,000 during the year (2013 - Nil).

10. TANGIBLE FIXED ASSETS

	Plant and machinery etc. £
COST	
At 1 April 2013	7,259
Additions	509
At 31 March 2014	<u>7,768</u>
DEPRECIATION	
At 1 April 2013	5,974
Charge for the year	800
At 31 March 2014	<u>6,774</u>
NET BOOK VALUE	
At 31 March 2014	<u>994</u>
At 31 March 2013	<u>1,285</u>

KINGSHILL HOUSE LIMITED
COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2014

11. STOCKS

	2014	2013
	£	£
Bar stock	<u>1,457</u>	<u>1,731</u>

12. DEBTORS

	2014	2013
	£	£
Trade debtors	715	1,653
Prepayments	<u>1,657</u>	<u>1,529</u>
	<u>2,372</u>	<u>3,182</u>

13. CREDITORS: Amounts falling due within one year

	2014	2013
	£	£
Trade creditors	3,954	2,893
Other creditors	<u>8,757</u>	<u>9,373</u>
	<u>12,711</u>	<u>12,266</u>

14. 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.

15. CAPITAL COMMITMENTS

Urgent works identified in the Building Condition Survey have now been completed, but longer term works are not currently funded. Kingshill House itself is funding a rolling programme of internal decoration and refurbishment.

Significant expenditure will be needed on the Cottage to allow it to be let at a commercial rent. The current tenants have vacated the cottage.

Whilst there has been no firm commitment to replace lighting in the house, consideration is being given to switching to low energy (LED) lighting. In addition, a number of the thermostatic radiator valves need to be replaced.

KINGSHILL HOUSE LIMITED
COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2014

16. COMMITMENTS UNDER OPERATING LEASES

At 31 March 2014 the charity had annual commitments under non-cancellable operating leases as set out below.

	Assets other than Land and buildings	
	2014	2013
	£	£
Operating leases which expire:		
Within 2 to 5 years	-	473

17. RESTRICTED INCOME FUNDS

	Balance at 1 Apr 2013	Incoming resources	Outgoing resources	Balance at 31 Mar 2014
	£	£	£	£
Roof refurbishment	-	1,572	(1,572)	-
Awdry room	1,125	-	-	1,125
	<u>1,125</u>	<u>1,572</u>	<u>(1,572)</u>	<u>1,125</u>

Restricted funds represent specific grants from Sumerfield Charitable Trust for renovation of Awdry room and from Stroud District Council for roof refurbishment.

18. UNRESTRICTED INCOME FUNDS

	Balance at 1 Apr 2013	Incoming resources	Outgoing resources	Balance at 31 Mar 2014
	£	£	£	£
General Funds	<u>43,879</u>	<u>83,780</u>	<u>(90,965)</u>	<u>36,694</u>

19. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Tangible fixed assets	Net current assets	Total
	£	£	£
Restricted Income Funds:			
Awdry room	-	1,125	1,125
Unrestricted Income Funds	<u>994</u>	<u>35,700</u>	<u>36,694</u>
Total Funds	<u>994</u>	<u>36,825</u>	<u>37,819</u>

**KINGSHILL HOUSE LIMITED
COMPANY LIMITED BY GUARANTEE**

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2014

20. 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.