

Companies House

906767

KENTON THEATRE (HENLEY-ON-THAMES)
MANAGEMENT SOCIETY LIMITED
DIRECTORS' AND TRUSTEES' REPORT AND
FINANCIAL STATEMENTS
FOR THE YEAR TO
30 SEPTEMBER 2010



KENTON THEATRE (HENLEY-ON-THAMES) MANAGEMENT SOCIETY LIMITED

YEAR TO 30 SEPTEMBER 2010

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KENTON THEATRE (HENLEY-ON-THAMES) MANAGEMENT SOCIETY LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

FOR THE YEAR TO 30 SEPTEMBER 2010

Constitution:	<p>Kenton Theatre (Henley-on-Thames) Management Society Limited is a company limited by guarantee and a registered charity governed by its memorandum and articles of association</p> <p>Charity Number 253021 Company Number 906767</p>										
Directors and Trustees:	<p>The directors of the charitable company are its trustees for the purpose of charity law and the articles were changed at the AGM in May 2007 to reduce the maximum number from seventeen to nine, comprising four officers - Chairman, Managing Director, Secretary and Treasurer - and five other non-executive trustees. The Trustees during the financial year and since the year-end were as follows</p> <table><tr><td>Chairman</td><td>A Pontin</td></tr><tr><td>Managing Director</td><td>Miss W Bowsher</td></tr><tr><td>Secretary</td><td>G R Brner</td></tr><tr><td>Treasurer</td><td>B R Villars F C A</td></tr><tr><td>Other elected Trustees</td><td>B Evans D Gilbert R Goddard M Jarvis E Simons</td></tr></table>	Chairman	A Pontin	Managing Director	Miss W Bowsher	Secretary	G R Brner	Treasurer	B R Villars F C A	Other elected Trustees	B Evans D Gilbert R Goddard M Jarvis E Simons
Chairman	A Pontin										
Managing Director	Miss W Bowsher										
Secretary	G R Brner										
Treasurer	B R Villars F C A										
Other elected Trustees	B Evans D Gilbert R Goddard M Jarvis E Simons										
Registered Office:	<p>The Kenton Theatre New Street Henley-on-Thames RG9 2BP</p>										
Bankers:	<p>Barclays plc Hart Street Henley-on-Thames RG9 1AX</p>										
Independent Examiner:	<p>N M Smith ACA, CTA Villars Hayward LLP Chartered Accountants, Registered Auditors and Chartered Tax Advisers Boston House Henley-on-Thames RG9 1DY</p>										

KENTON THEATRE (HENLEY-ON-THAMES) MANAGEMENT SOCIETY LIMITED

REPORT OF THE TRUSTEES AND DIRECTORS
FOR THE YEAR TO 30 SEPTEMBER 2010

The Trustees, who are also directors of the charity for the purposes of the Companies Acts, are pleased to present their report together with the financial statements of the charity for the year ended 30 September 2010

The Legal and Administrative information set out on page 1 forms part of this report. The financial statements comply with current statutory requirements, the memorandum and articles of association and the Statement of Recommended Practice 'Accounting and Reporting by Charities', issued in March 2005

Structure, Governance and Management

The Charity is constituted as a company limited by guarantee, and is therefore governed by a memorandum and articles of association

A board of trustees of up to nine members administers the charity. At present there are nine members who meet bi-monthly, and they appoint a Management Committee consisting of the Managing Director, Treasurer and Secretary and between eight and twelve managers of the theatre's operational departments to carry out the day-to-day work of running the theatre. No more than four trustees shall also be members of the Management Committee

The Trustees are appointed by the members at the AGM. One third retire by rotation each year and are eligible for re-election. Casual vacancies may be filled by co-option by the existing Board, subject to formal re-election at the next AGM

The trustees continuously review the risks to which the theatre may become liable and the Safety Officer is responsible for the implementation of legal and other requirements on a daily basis. Particular attention is paid to the dangers which could arise from fire or personal injury and specific seats have been allocated for disabled patrons. The no-smoking policy continues in all areas of the Theatre

Objectives and Activities for the Public Benefit

The company was formed in 1967 and the memorandum was amended in 2000 to read "The company is established to promote, maintain, improve and advance education, particularly by the production of educational plays and the encouragement of the Arts, including the arts of drama, mime, dance, singing and music, and to formulate, prepare and establish schemes therefore, and to promote the repair, restoration and preservation for the benefit of the nation of buildings of beauty or historic interest and in particular of the Kenton Theatre, Henley-on-Thames in the County of Oxford"

Section 4 of the Charities Act 2006 requires the charity trustees to comply with their duty to have due regard to the public benefit guidance published by the Charity Commission in exercising their powers or duties. The trustees confirm that they have referred to this guidance when reviewing the organisation's aims and objectives and in planning future activities

Achievements and Performance

The period covered by these financial statements is the third year under the new management structure and reflects further progress towards the aims of the new Board, being one in which not only have funds been raised to enable the purchase of the Theatre's freehold property to go ahead, but one in which the trading as a Theatre has achieved a small surplus rather than the loss shown for the first two trading periods

Income has increased not only from the Bar and Coffee Bar, but also from lettings, and profitability on Sponsored Productions during the year has risen from £9,000 to £19,000. A Claim has recently been submitted for the repayment of tax on Gift-Aided donations which should result when approved in a useful boost to finances in the current year

As mentioned in last year's report the trustees were granted an option in January 2010, if funds could be raised in the time available to purchase the Theatre freehold and with the aid of a major fund-raising campaign the majority of the money was raised in this time, and an anonymous 12 months interest-free loan for the balance enabled the purchase to go ahead in August 2010

KENTON THEATRE (HENLEY-ON-THAMES) MANAGEMENT SOCIETY LIMITED

REPORT OF THE TRUSTEES AND DIRECTORS (CONTINUED)
FOR THE YEAR TO 30 SEPTEMBER 2010

Achievements and Performance (continued)

Fund raising has continued since the end of the financial year so that we have sufficient money in hand to repay the loan when this falls due

Since the end of the year work has been proceeding to computerise the Box Office operations and to link this with the web site to enable patrons, when this becomes operational later this year, to book on-line at any time of the day (or night) that they wish

Financial Review

It was mentioned in last year's review that new contracts had been negotiated with our energy supplier and a decrease of just over £4,000 in the annual cost has resulted in line with the savings forecast

The purchase of the freehold in August means that rental payments ceased at that date, the benefit of which will be felt initially in the current financial year, and will hopefully offset inflationary costs in other directions

The trustees are anxious to undertake improvements, both to the stage area, and to the foyer where we should like to make more space available for patrons to circulate and improve the efficiency of service in the bars and box office. Further fund-raising may need to be undertaken to achieve these aims, although the exact costs involved are not yet known as the work involved is still being investigated

The financial position of the company at 30 September 2010 was considered to be satisfactory

Trustees' Responsibilities in Relation to the Financial Statements

Company law requires the trustees to prepare financial statements that give a true and fair view of the state of affairs of the charity at the end of the financial year and of its surplus or deficit for the financial year. In doing so the trustees are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue to operate

The trustees are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. The Trustees are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities

Independent Examiner

A resolution will be proposed at the Annual General Meeting that N M Smith, ACA, CTA, of Villars Hayward LLP be re-appointed as independent examiner to the charity for the ensuing year

By order of the Trustees



A Pontin (Chairman)

Date

17-5-11

KENTON THEATRE (HENLEY-ON-THAMES) MANAGEMENT SOCIETY LIMITED

STATEMENT OF FINANCIAL ACTIVITIES
(INCLUDING INCOME & EXPENDITURE ACCOUNT)
FOR THE YEAR TO 30 SEPTEMBER 2010

	<u>Note</u>	<u>Funds</u>	<u>Total Funds</u>		
		<u>Unrestricted</u>	<u>Unrestricted</u>	<u>2010</u>	<u>2009</u>
		<u>General</u>	<u>Designated</u>		
		<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
INCOMING RESOURCES					
Incoming resources from generated funds					
<i>Voluntary income</i>					
Subscriptions, donations & grants	3	6,945	-	3,265	10,210
<i>Activities for generating funds</i>					
Trading Operations	4	29,204	-	-	29,204
Fundraising Income		6,085	25,000	301,480	332,565
<i>Investment income</i>	5	241	-	-	241
Incoming resources from charitable activities.					
Income from operation of the theatre	6	99,667	-	18,973	118,640
Total incoming resources		<u>142,142</u>	<u>25,000</u>	<u>323,718</u>	<u>490,860</u>
RESOURCES EXPENDED					
Costs of generating funds.					
<i>Costs of activities for generating funds</i>					
Trading operations	4	9,047	-	-	9,047
Fundraising expenses		403	-	59,711	60,114
Costs of charitable activities:					
Costs of operation of the theatre	7	99,721	-	13,314	113,035
Management & administration costs	8	31,014	-	4,214	35,228
Governance costs	9	<u>1,000</u>	<u>-</u>	<u>-</u>	<u>1,000</u>
Total resources expended		<u>(141,185)</u>	<u>-</u>	<u>(77,239)</u>	<u>(218,424)</u>
Net incoming resources for the year before transfers					
		957	25,000	246,479	272,436
Gross transfers between funds					
		-	-	-	-
Net movement of funds in year		<u>957</u>	<u>25,000</u>	<u>246,479</u>	<u>272,436</u>
Total Funds brought forward at 1 October 2009		<u>9,223</u>	<u>46,330</u>	<u>82,885</u>	<u>138,438</u>
Total Funds carried forward at 30 September 2010		<u>10,180</u>	<u>71,330</u>	<u>329,364</u>	<u>410,874</u>
		=====	=====	=====	=====

KENTON THEATRE (HENLEY-ON-THAMES) MANAGEMENT SOCIETY LIMITED**BALANCE SHEET****AS AT 30 SEPTEMBER 2010**

	<u>Note</u>	30 9 10	30 9 09
		£	£
FIXED ASSETS:			
Tangible Assets for Chanty Use	12	403,586	109,093
CURRENT ASSETS:			
Stock	13	1,993	1,509
Debtors	14	17,417	20,633
Short Term Deposits	15	51,000	19,770
Cash at Bank and In Hand		53,279	25,339
		<u>123,689</u>	<u>67,251</u>
CREDITORS: Amounts falling due within one year			
Creditors & Accruals	16	(46,401)	(37,906)
Anonymous Loan		(70,000)	-
		<u>(116,401)</u>	<u>(37,906)</u>
NET CURRENT ASSETS:		7,288	29,345
TOTAL ASSETS LESS CURRENT LIABILITIES:	18	410,874	138,438
		=====	=====
FUNDS			
UNRESTRICTED FUNDS:	17	81,510	55,553
RESTRICTED FUNDS:	17	329,364	82,885
TOTAL CHARITY FUNDS		<u>410,874</u>	<u>138,438</u>
		=====	=====

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 September 2010


The trustees have not required the company to obtain an audit of its financial statements for the year ended 30 September 2010 in accordance with Section 476 of the Companies Act 2006

The trustees acknowledge their responsibilities for

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The financial statements were approved by the Board of Trustees on 21 April 2011 and were signed on its behalf by


B R Villars, FCA

KENTON THEATRE (HENLEY-ON-THAMES) MANAGEMENT SOCIETY LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR TO 30 SEPTEMBER 2010

1. ACCOUNTING POLICIES

The principal accounting policies are summarised below. The accounting policies have been applied consistently throughout the year and in the preceding year.

a. Basis of preparation

The financial statements have been prepared under the historical cost convention and in accordance with the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (SORP 2005) issued in March 2005, Financial Reporting Standards for Smaller Entities (effective April 2008) and the Companies Act 2006.

b. Fund accounting

- General funds are unrestricted funds, which are available for use at the discretion of the trustees in furtherance of the general objectives of the charity.
- The designated fund is an unrestricted fund created by the trustees at their discretion for a specific purpose.
- Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

c. Incoming resources

All incoming resources are included in the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

- Voluntary income is received by way of members' subscriptions, donations and grants. Members' subscriptions income is credited to the Statement of Financial Statements when it is received. No adjustment is made in respect of subscriptions outstanding or received in advance. Donations are included in incoming resources when they are received. Grants are included in incoming resources when they are receivable except where the donors' conditions in respect of grants received for specific services have not been fulfilled, then income is deferred until receipt. Gift aid reclaimable on donations to the charity is included as received.
- The value of services provided by volunteers has not been included in these financial statements.
- Investment income is included when received by the charity.
- The income from fundraising is shown gross, with the associated costs included in fundraising costs.
- Incoming resources from charitable activities are received by way of theatre rentals and film show receipts. Income from Theatre rents is included in the period in which the letting takes place and all other income is included in the period in which it is received.

d. Resources expended

All expenditure is accounted for on an accruals basis as a liability is incurred, net of VAT. All costs are allocated between the expenditure categories of the SOFA on a basis designed to reflect the use of the resource. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with use of the resource. The netting off of expenses and related income is only undertaken where the values are not material.

- Costs of generating funds comprise the costs associated with attracting voluntary income and the costs of fundraising.
- Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

KENTON THEATRE (HENLEY-ON-THAMES) MANAGEMENT SOCIETY LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR TO 30 SEPTEMBER 2010

d. Resources expended (continued)

- Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the Independent examiner's fees and costs linked to the strategic management of the charity

e. Operating leases

Rentals payable under operating leases are charged to the statement of financial activities as incurred over the term of the lease

f. Tangible fixed assets and depreciation

Fixed assets are recorded at cost less accumulated depreciation. The costs of minor additions are not capitalised.

Depreciation is provided on tangible fixed assets at annual rates calculated to write off the cost over their expected useful economic life as follows

Freehold Property	-	Nil
Leasehold Property	-	over period of lease
Improvements to Property	-	over period of lease
Canopy	-	over 10 years
Cinema Equipment	-	15% on reducing balance
Fixtures and fittings	-	15% on reducing balance

g. Stock

Stock is included at the lower of cost or net realisable value

2. LEGAL STATUS OF THE CHARITY

The charity is a company limited by guarantee and has no share capital. The liability of each member in the event of winding up is limited to £1.

KENTON THEATRE (HENLEY-ON-THAMES) MANAGEMENT SOCIETY LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR TO 30 SEPTEMBER 2010

3 Voluntary income, subscriptions, donations & grants

	Unrestricted Funds £	Restricted Funds £	Total 2010 Funds £	Total 2009 Funds £
Theatre friends' subscriptions	4,114	-	4,114	3,739
Donations & legacies	1,901	-	1,901	2,685
Gift Aid on donations	930	3,265	4,195	750
	<u>6,945</u>	<u>3,265</u>	<u>10,210</u>	<u>7,174</u>
	=====	=====	=====	=====

4. Trading operations

a Income from bar sales and sales of confectionery and coffee	29,204	-	29,204	28,868
	<u>=====</u>	<u>=====</u>	<u>=====</u>	<u>=====</u>
b Cost of bar sales and sales of confectionery and coffee	9,047	-	9,047	10,719
	<u>=====</u>	<u>=====</u>	<u>=====</u>	<u>=====</u>

5 Investment income

Interest received on cash deposits - COIF charities deposit fund	241	-	241	367
	<u>=====</u>	<u>=====</u>	<u>=====</u>	<u>=====</u>

6 Income from operation of theatre

Letting income	43,087	-	43,087	40,692
Productions	53,438	18,973	72,411	40,334
Other income	3,142	-	3,142	3,724
	<u>99,667</u>	<u>18,973</u>	<u>118,640</u>	<u>84,750</u>
	=====	=====	=====	=====

7 Costs of operation of theatre

Productions costs	44,063	9,159	53,222	31,981
Costs of administration and cleaning staff	12,171	-	12,171	12,291
Repairs and renewals	5,965	-	5,965	9,296
Printing, stationery and advertising	17,265	-	17,265	14,518
Telephone	870	-	870	750
Light and heat	6,733	-	6,733	11,051
Rent and rates	10,327	-	10,327	9,905
Coffee machine hire	-	-	-	994
Depreciation and amortisation	2,327	4,155	6,482	6,732
	<u>99,721</u>	<u>13,314</u>	<u>113,035</u>	<u>97,518</u>
	=====	=====	=====	=====

KENTON THEATRE (HENLEY-ON-THAMES) MANAGEMENT SOCIETY LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR TO 30 SEPTEMBER 2010

8. Management and administration costs	Unrestricted Funds £	Restricted Funds £	Total 2010 Funds £	Total 2009 Funds £
Managing Director's fees	16,400	-	16,400	14,800
Insurances	6,720	-	6,720	7,395
Professional fees	995	4,214	5,209	915
Bank charges, licences etc	6,899	-	6,899	4,919
Bad debt written off	-	-	-	330
Website costs	-	-	-	4,680
	<u>31,014</u>	<u>4,214</u>	<u>35,228</u>	<u>33,039</u>
	=====	=====	=====	=====

9 Governance costs

Independent Examiner's fees	1,000	-	1,000	1,000
	=====	=====	=====	=====

10 Staff costs and trustees' remuneration

- (i) There are no staff employed solely for the purpose of running the charity, nor any full-time staff employed in the theatre, but there is a part time administrator who is paid. All other assistance in the bar, coffee bar, box office and front of house is given on a voluntary basis.

Costs of staff were	Unrestricted Funds £	Restricted Funds £	Total 2010 Funds £	Total 2009 Funds £
Administration costs	3,330	-	3,330	3,300
Managing Director's fees	16,400	10,500	26,900	14,800
	<u>19,730</u>	<u>10,500</u>	<u>30,230</u>	<u>18,100</u>
	=====	=====	=====	=====

- (ii) Fees of £16,400 (2009 - £14,800) were paid to Blancanvas Limited for the services of the Managing Director (Chief Executive) during the year and £10,500 was paid for work in connection with Kenton for Keeps freehold purchase fundraising. The Managing Director is Company Secretary of that company.

One other Trustee received a payment of £1,500 for work in connection with Kenton for Keeps freehold purchase fundraising.

No Trustee of the Company received remuneration in respect of their trusteeship during the year.

Trustees are reimbursed for travel and similar costs incurred (where claimed) and during the year amounts totalling £52 (2009 - £205) were repaid to one (2009 - one trustees).

11 Movement in total funds for the year	2010 £	2009 £
This is stated after charging		
Operating Leases - Premises	6,814	7,541
	=====	=====
Depreciation and Amortisation	6,482	6,732
	=====	=====
Independent Examiner's Fee	1,000	1,000
	=====	=====

KENTON THEATRE (HENLEY-ON-THAMES) MANAGEMENT SOCIETY LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR TO 30 SEPTEMBER 2010

12. Tangible fixed assets

	<u>Freehold Property</u> £	<u>Leasehold Property</u> £	<u>Imp. To Property</u> £	<u>Canopy</u> £	<u>Cinema Equipment</u> £	<u>Fixtures & Fittings</u> £	<u>Total</u> £
Cost:							
At 1 October 2009	-	8,850	86,105	26,589	4,000	82,529	208,073
Additions	300,000	-	-	-	-	975	300,975
	<u>300,000</u>	<u>8,850</u>	<u>86,105</u>	<u>26,589</u>	<u>4,000</u>	<u>83,504</u>	<u>509,048</u>
At 30 September 2010	=====	=====	=====	=====	=====	=====	=====
Depreciation							
At 1 October 2009	-	1,839	15,389	5,887	4,000	71,865	98,980
Provided for the year	-	197	1,881	2,659	-	1,745	6,482
	<u>-</u>	<u>2,036</u>	<u>17,270</u>	<u>8,546</u>	<u>4,000</u>	<u>73,610</u>	<u>105,462</u>
At 30 September 2010	=====	=====	=====	=====	=====	=====	=====
Net book value:							
At 30 September 2010	<u>300,000</u>	<u>6,814</u>	<u>68,835</u>	<u>18,043</u>	<u>-</u>	<u>9,894</u>	<u>403,586</u>
	=====	=====	=====	=====	=====	=====	=====
At 30 September 2009	<u>-</u>	<u>7,011</u>	<u>70,716</u>	<u>20,702</u>	<u>-</u>	<u>10,664</u>	<u>109,093</u>
	=====	=====	=====	=====	=====	=====	=====

13. Stock

	<u>2010</u> £	<u>2009</u> £
Items for resale in Bar and Coffee Bar	1,160	630
Books for Resale	833	879
	<u>1,993</u>	<u>1,509</u>
	=====	=====

14. Debtors

	<u>2010</u> £	<u>2009</u> £
Trade Debtors	1,865	3,551
Prepayments & Accrued Income	11,826	13,761
Social Security & Other Taxes	3,726	3,321
	<u>17,417</u>	<u>20,633</u>
	=====	=====

15. Short term Deposits

	<u>2010</u> £	<u>2009</u> £
COIF Charities Deposit Fund	51,000	19,770
	=====	=====

KENTON THEATRE (HENLEY-ON-THAMES) MANAGEMENT SOCIETY LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR TO 30 SEPTEMBER 2010

16. Creditors: Amounts falling due within one year	<u>2010</u>	<u>2009</u>
Trade Creditors	6,887	5,090
Other Creditors	14,770	30,630
Accruals	24,744	2,186
	<u>46,401</u>	<u>37,906</u>
	=====	=====

17. Statement of funds	<u>At 1 October 2009</u>	<u>Income</u>	<u>Expenditure</u>	<u>Transfers Between Funds</u>	<u>At 30 September 2010</u>
	£	£	£	£	£
Unrestricted fund					
General	9,223	142,142	(141,185)	-	10,180
Designated Fund					
Kenton for Keeps General Fund	46,330	25,000	-	-	71,330
Total Unrestricted funds	<u>55,553</u>	<u>167,142</u>	<u>(141,185)</u>	<u>-</u>	<u>81,510</u>
	=====	=====	=====	=====	=====
Restricted funds					
General	1,000	-	-	-	1,000
Kenton for Keeps Freehold Purchase Fund	-	323,718	(73,084)	-	250,634
Leasehold Property Improvement Fund	81,885	-	(4,155)	-	77,730
Total Restricted Funds	<u>82,885</u>	<u>323,718</u>	<u>(77,239)</u>	<u>-</u>	<u>329,364</u>
	=====	=====	=====	=====	=====
Total funds	<u>138,438</u>	<u>490,860</u>	<u>(218,424)</u>	<u>-</u>	<u>410,874</u>
	=====	=====	=====	=====	=====

Designated fund

The Kenton for Keeps General Fund consists of funds raised to ensure the future of the theatre, and to assist in the cost of future improvements

Restricted funds

The restricted General Fund resulted from the Society's merger with the Kenton Theatre Society and represents a sum that was originally given to them to be held as an income producing investment

The Kenton for Keeps Freehold Purchase Fund consists of money raised in the year towards the cost of the freehold. The fund was still open at the end of the financial year

The Leasehold Property Improvement Fund represents the net amount raised for the new canopy and ongoing improvements to the premises

KENTON THEATRE (HENLEY-ON-THAMES) MANAGEMENT SOCIETY LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR TO 30 SEPTEMBER 2010

18 Analysis of net assets between funds

	<u>Unrestricted Funds</u>		<u>Restricted Funds</u>				<u>Total Funds</u>
	<u>General</u>	<u>Designated</u>	<u>General</u>	<u>Property Improvements</u>	<u>Freehold Purchase</u>	<u>Total</u>	
	£	£	£	£	£	£	£
Tangible Fixed Assets	25,856	-	-	77,730	300,000	377,730	403,586
Short Term Deposits	-	50,000	1,000	-	-	1,000	51,000
Cash at Bank and In Hand	(2,185)	21,330	-	-	34,134	34,134	53,279
Other Net Current Assets	10,910	-	-	-	8,500	8,500	19,410
Creditors & Accruals	(24,401)	-	-	-	(22,000)	(22,000)	(46,401)
Anonymous Loan	-	-	-	-	(70,000)	(70,000)	(70,000)
	<u>10,180</u>	<u>71,330</u>	<u>1,000</u>	<u>77,730</u>	<u>250,634</u>	<u>329,364</u>	<u>410,874</u>
	=====	=====	=====	=====	=====	=====	=====

19. Operating lease commitments

The amounts payable in the next year in respect of operating leases for the Theatre premises are shown below according to the expiry date of the lease

	<u>2010</u>	<u>2009</u>
	£	£
After more than 5 years	-	7,541
	=====	=====

20 Taxation

The Company is an exempt charity within the meaning of Schedule 2 of the Charities Act 1993 and as such is a charity within the meaning of Section 506(1) of the Income and Corporation Taxes Act 1988. Accordingly the Company is potentially exempt from taxation in respect of income or capital gains received within categories covered by section 505 of the Taxes Act 1988 or section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that such income or gains are applied to exclusively charitable purposes.

21. Contingent Liabilities

A bonus is payable to the managing director in the event of the achievement of certain objectives. £3,400 was paid in the financial year in respect of the amount earned in the year to 30 September 2009 and a further liability arises for the year to 30 September 2010.

22. Post Balance Sheet Events

As mentioned in note 17 fund raising for the Kenton for Keeps Freehold Purchase Fund is continuing to enable the loan to be repaid when it falls due.

A claim has been lodged with H M Revenue and Customs for the repayment of tax on gift-aided donations.

KENTON THEATRE (HENLEY-ON-THAMES) MANAGEMENT SOCIETY LIMITED

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF

KENTON THEATRE (HENLEY-ON-THAMES) MANAGEMENT SOCIETY LIMITED

I report on the financial statements of the charitable company for the year ended 30 September 2010, which are set out on pages four to twelve

Respective responsibilities of trustees and examiner

The trustees (who are also the directors of the company for the purpose of company law) are responsible for the preparation of the financial statements. The charity's trustees 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 been satisfied that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to

- examine the financial statements 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 examiners' report

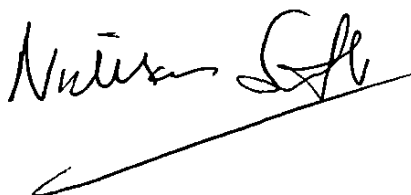
My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements, and the seeking of explanations from you as trustees 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 financial statements 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 s386 of the Companies Act 2006, and
 - to prepare financial statements which accord with the accounting records and to comply with the accounting requirements of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice Accounting and Reporting by Charities (revised 2005) have not been met, or
- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached

N M Smith ACA, CTA
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RG9 1DY

 ACA, CTA

Date 21 April 2011