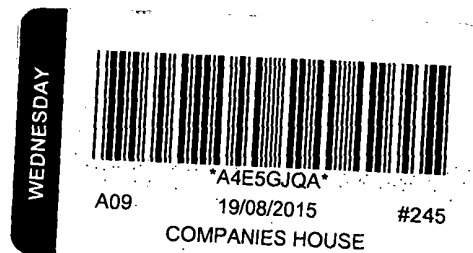


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REGISTERED COMPANY NUMBER: 3188787 (England and Wales)  
REGISTERED CHARITY NUMBER: 1055021

**Report of the Trustees and**  
**Unaudited Financial Statements for the Year Ended**  
**30 April 2015**  
**for**  
**Kennet Valley Arts Trust**



Monahans  
Chartered Accountants  
38-42 Newport Street  
Swindon  
Wiltshire  
SN1 3DR

**Kennet Valley Arts Trust**

**Contents of the Financial Statements**  
**for the Year Ended 30 April 2015**

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## **Kennet Valley Arts Trust**

### **Report of the Trustees** **for the Year Ended 30 April 2015**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 30 April 2015. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities' issued in March 2005.

#### **REFERENCE AND ADMINISTRATIVE DETAILS**

**Registered Company number**

3188787 (England and Wales)

**Registered Charity number**

1055021

**Registered office**

6 Cromwell Court  
High Street  
Marlborough  
Wiltshire  
SN8 1EW

**Trustees**

J J Buxton

G Loosmore

C Mellor

M C Nott

A Ross

- resigned 4.11.14

M M Wilks

- resigned 23.9.14

G Hayles

**Company Secretary**

Mrs D Turnbull

**Independent examiner**

S G Fraser FCA

Monahans

Chartered Accountants

38-42 Newport Street

Swindon

Wiltshire

SN1 3DR

#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Governing document**

Kennet Valley Arts Trust (KVAT) is a company limited by guarantee governed by its Memorandum and Articles of Association. The company was incorporated on 22 April 1996 (No 3188787). It is registered as a charity with the Charity Commission. The Financial Statements have been prepared in accordance with the Statement of Recommended Practice - Accounting and Reporting by Charities. The company is exempt under Section 30 of the Companies Act from the requirement to use the word "limited" in its title.

**Recruitment and appointment of new trustees**

The trustees are appointed in accordance with the Articles of Association. A third retire by rotation at each AGM but are eligible for re-appointment. The board endeavours to ensure that trustees are representative of the area in which the trust operates and that there is a good balance of skills and expertises required in pursuing the objects of the company.

**Induction and training of new trustees**

New trustees are issued with documentation to brief them on their legal obligations under charity and company law. They are briefed on the contents of the Memorandum and Articles of Association and other documentation relating to the company and the charitable objects.

## **Kennet Valley Arts Trust**

### **Report of the Trustees** **for the Year Ended 30 April 2015**

#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

##### **Organisational structure**

The Board of trustees is the body responsible for the management of KVAT. It meets every six to eight weeks and discusses general trustee business and plans.

##### **Risk management**

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

The trustees have a policy of conducting an annual risk assessment which will cover the following risks - governance, operational data, health and safety etc, financial (credit control, theft etc), external (public perception and statutory compliance). The intention is to keep this under constant review.

#### **OBJECTIVES AND ACTIVITIES**

##### **Objectives and aims**

The objects of the company are: -

To advance public education and promote interest in the Arts by establishing an arts activity centre for all types of performing arts, film, visual and creative arts for the benefit of the residents of and the visitors to the Kennet Valley area.

##### **Public Benefit**

The trustees have paid due regard to the Charity Commission's guidance on public benefit in deciding what activities the charity should undertake. The trustees consider that they have acted in the public benefit.

## **Kennet Valley Arts Trust**

### **Report of the Trustees** **for the Year Ended 30 April 2015**

#### **ACHIEVEMENT AND PERFORMANCE**

##### **Charitable activities**

##### **KVAT's Achievements and Future Plans**

A glance at KVAT's events programme will show how busy and successful we have been in maintaining and building on our initial success at bringing film and latterly Livescreen performances to Marlborough at The Town Hall. Due to the very hard work and considerable dedication of our Volunteers and the commitment made by those that run and are responsible for putting on the performances, we continue to generate enough income to support the Trust's activities. We also acknowledge the help of White Horse Bookshop and Sound Knowledge in marketing our programme, along with our partners at St Johns. It is worth mentioning that on average some 58% of the income from seat sales at these events goes straight back to the providers of the films and the Livescreen content and after the expenses of hire, promotion of the events etc we are left with a relatively small proportion of the takings-but it is enough to cover all our costs and leave us with a small margin for developing our proposition to the public and a small contingency.

During the year we took the decision to completely rebuild our website. This is due for completion by July and we shall relaunch it at the beginning of our next 'season' in September. This new website will provide a much easier and more pleasurable experience for those wanting to find out about KVAT, see what our programme is and book tickets. This improved website will also open up opportunities for KVAT to further its co-operation with other local charities and extend its offering to a wider audience.

We undertook a review of our objectives and activities which confirmed our commitment to creating an arts centre/cinema in Marlborough and we maintain a close relationship with the independent cinema company who may be our partner in this endeavour. To this end we have started dialogues with Wiltshire Council and other interested parties in the search for possible alternatives to the original Riverbank site. These alternative options may become available due to the ongoing rationalisation of Council owned property in the Marlborough area and the various developments both planned and being considered.

We have also overhauled our operational procedures including the consolidation of the management and commercial data we collect. During the year several Trustees have had to reduce their input due to workload and other pressures and although we still have an effective team, we would always encourage anyone interested in getting involved to contact us.

Overall the Trustees feel that there are considerable grounds for both optimism and realistic expectation that KVAT is able to continue to function effectively and go on to achieve its eventual objective.

##### **KVAT's Performance**

KVAT divides its operations into two parts known as MDL (Marlborough Downs Livescreen) - which presents satellite broadcasts of live events and recorded encore programmes from major venues and MDM (Marlborough Downs Movies) - which presents the film shows.

MDL has successfully built on the relationships it had with a range of content providers established in the previous year. During this period it organised 31 events with 2 presentations to 'closed house' audiences of invited school children. The programme included opera, drama, ballet and exhibition presentations from amongst others, The Met, The Royal Opera House, English National Opera, The National Theatre, The Royal Shakespeare Company and the British Museum. There were 4 full houses and a total audience of 2,100, including almost 300 subsidised attendees from local schools.

MDM organised 26 films at 2 venues (Marlborough Town Hall and St John's Theatre on the Hill) concentrating on mainstream films at the former venue and moving mainly to a termly programme of family films at the latter. A significant number of MDM milestones were reached: 50th Children film; 50th mainstream film; 5000th attendee. Although just outside this reporting period MDM (5 May 2015) MDM will have been in operation for 5 years

Thanks are due to David Dudley and Knight Frank who gave valuable sponsorship to the film and live screen programmes respectively.

The Trust also recognises and thanks the volunteers for the vital contribution they have made in supporting the programmes, sustaining a schedule of at least one event per week.

#### **FINANCIAL REVIEW**

##### **Reserves policy**

It is the aim of the trustees to build up unrestricted funds, which will be the free reserves of the charity, to a level of approximately three months expenditure. Reserves of £4,808 were held at 30 April 2015.

**Kennet Valley Arts Trust**

**Report of the Trustees**  
**for the Year Ended 30 April 2015**

**FINANCIAL REVIEW**

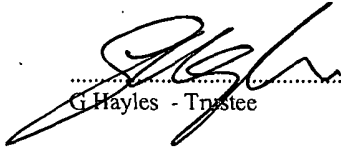
**General**

Financial reports are prepared for consideration by the trustees at each board meeting.

The trust carries insurance for public liability, equipment and events.

The financial statements and reports have been prepared in accordance with the Statement of Recommended Practice - Accounting and Reporting by Charities

Approved by order of the board of trustees on .....10<sup>th</sup> AUGUST 2015..... and signed on its behalf by:

  
.....  
G Hayles - Trustee

**Independent Examiner's Report to the Trustees of**  
**Kennet Valley Arts Trust**

I report on the accounts for the year ended 30 April 2015 set out on pages six to ten.

**Respective responsibilities of trustees and examiner**

The charity's trustees (who are also the directors for the purposes of company law) are responsible for the preparation of the accounts. The charity's trustees 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 required.

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 the 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 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 accounts present a 'true and fair view' and the report is limited to those matters set out in the statements 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 and 387 of the Companies Act 2006; and
  - to prepare accounts which accord with the accounting records, comply with the accounting requirements of Sections 394 and 395 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities

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.



S G Fraser FCA  
Monahans  
Chartered Accountants  
38-42 Newport Street  
Swindon  
Wiltshire  
SN1 3DR

Date: .....

12th August 2015

**Kennet Valley Arts Trust**

**Statement of Financial Activities**  
**for the Year Ended 30 April 2015**

	Notes	Unrestricted funds £	Restricted funds £	2015 Total funds £	2014 Total funds £
<b>INCOMING RESOURCES</b>					
<b>Incoming resources from generated funds</b>					
Voluntary income		-	-	-	109
Activities for generating funds	2	28,959	-	28,959	42,323
Investment income	3	1	-	1	1
<b>Total incoming resources</b>		<b>28,960</b>	<b>-</b>	<b>28,960</b>	<b>42,433</b>
<b>RESOURCES EXPENDED</b>					
<b>Costs of generating funds</b>					
Fundraising trading: cost of goods sold and other costs		1,497	-	1,497	2,231
<b>Charitable activities</b>					
Promotion of the arts		30,582	-	30,582	36,361
Governance costs	4	651	-	651	852
<b>Total resources expended</b>		<b>32,730</b>	<b>-</b>	<b>32,730</b>	<b>39,444</b>
<b>NET INCOMING/(OUTGOING) RESOURCES</b>					
		<b>(3,770)</b>	<b>-</b>	<b>(3,770)</b>	<b>2,989</b>
<b>RECONCILIATION OF FUNDS</b>					
<b>Total funds brought forward</b>		<b>8,578</b>	<b>-</b>	<b>8,578</b>	<b>5,589</b>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>4,808</b>	<b>-</b>	<b>4,808</b>	<b>8,578</b>

The notes form part of these financial statements



**Kennet Valley Arts Trust**

Registered Company NO:  
3188787

**Balance Sheet**  
**At 30 April 2015**

	Notes	2015 £	2014 £
<b>CURRENT ASSETS</b>			
Debtors	6	442	15
Cash at bank		7,412	16,689
		<u>7,854</u>	<u>16,704</u>
<b>CREDITORS</b>			
Amounts falling due within one year	7	(3,046)	(8,126)
		<u>4,808</u>	<u>8,578</u>
<b>NET CURRENT ASSETS</b>			
		<u>4,808</u>	<u>8,578</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			
		<u>4,808</u>	<u>8,578</u>
<b>NET ASSETS</b>			
		<u>4,808</u>	<u>8,578</u>
<b>FUNDS</b>	9		
Unrestricted funds		4,808	8,578
Restricted funds		-	-
<b>TOTAL FUNDS</b>		<u>4,808</u>	<u>8,578</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 April 2015.

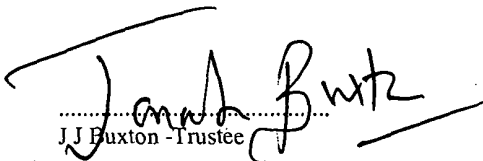
The members have not required the charitable company to obtain an audit of its financial statements for the year ended 30 April 2015 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- ensuring that the charitable company keeps accounting records that 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 charitable company as at the end of each financial year and of its surplus or deficit 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 charitable company.

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

The financial statements were approved by the Board of Trustees on 10th August and were signed on its behalf by:

  
J J Buxton - Trustee

The notes form part of these financial statements

**Kennet Valley Arts Trust**

**Notes to the Financial Statements**  
**for the Year Ended 30 April 2015**

**1. ACCOUNTING POLICIES**

**Accounting convention**

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), the Companies Act 2006 and the requirements of the Statement of Recommended Practice, Accounting and Reporting by Charities.

**Incoming resources**

All incoming resources are included on the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

**Resources expended**

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

**Taxation**

The charity is exempt from tax on income and gains to the extent that these are applied to its charitable activities.

**Fund accounting**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

**2. ACTIVITIES FOR GENERATING FUNDS**

	2015	2014
	£	£
Film screening ticket sales	3,654	4,241
Live screening ticket sales	22,217	31,575
Sponsorships	-	1,858
Bar revenue	3,088	4,649
	<u>28,959</u>	<u>42,323</u>

**3. INVESTMENT INCOME**

	2015	2014
	£	£
Deposit account interest	<u>1</u>	<u>1</u>

**4. GOVERNANCE COSTS**

	2015	2014
	£	£
Accountancy and independent examination	<u>651</u>	<u>852</u>

**Kennet Valley Arts Trust**

**Notes to the Financial Statements - continued**  
**for the Year Ended 30 April 2015**

**5. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 30 April 2015 nor for the year ended 30 April 2014.

**Trustees' expenses**

There were no trustees' expenses paid for the year ended 30 April 2015 nor for the year ended 30 April 2014.

**6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2015	2014
	£	£
Prepayments and accrued income	442	15
	<u>442</u>	<u>15</u>

**7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2015	2014
	£	£
Trade creditors	1,994	3,691
VAT	302	1,554
Deferred income	-	2,031
Accrued expenses	750	850
	<u>3,046</u>	<u>8,126</u>

**8. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

	Unrestricted funds	Restricted funds	2015 Total funds	2014 Total funds
	£	£	£	£
Current assets	7,854	-	7,854	16,704
Current liabilities	(3,046)	-	(3,046)	(8,126)
	<u>4,808</u>	<u>-</u>	<u>4,808</u>	<u>8,578</u>

**9. MOVEMENT IN FUNDS**

	At 1.5.14	Net movement in funds	At 30.4.15
	£	£	£
<b>Unrestricted funds</b>			
General fund	8,578	(3,770)	4,808
	<u>8,578</u>	<u>(3,770)</u>	<u>4,808</u>
<b>TOTAL FUNDS</b>	<u>8,578</u>	<u>(3,770)</u>	<u>4,808</u>

**Kennet Valley Arts Trust**

**Notes to the Financial Statements - continued**  
**for the Year Ended 30 April 2015**

**9. MOVEMENT IN FUNDS - continued**

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	28,960	(32,730)	(3,770)
<b>TOTAL FUNDS</b>	<u>28,960</u>	<u>(32,730)</u>	<u>(3,770)</u>

**Kennet Valley Arts Trust**

**Detailed Statement of Financial Activities**  
**for the Year Ended 30 April 2015**

	2015 £	2014 £
<b>INCOMING RESOURCES</b>		
<b>Voluntary income</b>		
Gifts and donations	-	109
<b>Activities for generating funds</b>		
Film screening ticket sales	3,654	4,241
Live screening ticket sales	22,217	31,575
Sponsorships	-	1,858
Bar revenue	3,088	4,649
	<hr/> 28,959	<hr/> 42,323
<b>Investment income</b>		
Deposit account interest	1	1
	<hr/> 28,960	<hr/> 42,433
<b>RESOURCES EXPENDED</b>		
<b>Fundraising trading: cost of goods sold and other costs</b>		
Bar purchases	1,497	2,231
<b>Charitable activities</b>		
Events	19,821	26,077
Town Hall audio improvements	-	3,506
Audience development	2,449	194
	<hr/> 22,270	<hr/> 29,777
<b>Governance costs</b>		
Accountancy and independent examination	651	852
<b>Support costs</b>		
<b>Management</b>		
Administration fee and expenses	6,812	6,584
Website development	1,500	-
	<hr/> 8,312	<hr/> 6,584
<b>Total resources expended</b>	32,730	39,444
<b>Net (expenditure)/income</b>	<hr/> (3,770)	<hr/> 2,989

This page does not form part of the statutory financial statements