

253021

Charity
Commission

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

DIRECTORS' AND TRUSTEES' REPORT AND
FINANCIAL STATEMENTS

FOR THE YEAR TO

30 SEPTEMBER 2014



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

YEAR TO 30 SEPTEMBER 2014

INDEX

	Page
Legal and Administrative Information	1
Report of the Trustees and Directors	2-3
Statement of Financial Activities	4
Balance Sheet	5
Notes forming part of the Financial Statements	6-12
Independent Examiner's Report	13

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

LEGAL AND ADMINISTRATIVE INFORMATION

FOR THE YEAR TO 30 SEPTEMBER 2014

Constitution: 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.

Charity Number 253021. Company Number 906767.

Directors and Trustees: 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:

Chairman: E Simons

Managing Director: Miss W Bowsher

Secretary: G R Briner (Died October 2014)
Mrs S.E.Stott (Appointed January 2015)

Treasurer: B R Villars FCA

Other elected Trustees: B Evans
D Gilbert
J Ryan
Ms H Simpkin (Retired July 2014)
A White (Appointed January 2014)
Miss S K Webb (Retired January 2014)
Mrs S E Stott (Appointed August 2014)

Registered Office: The Kenton Theatre
New Street
Henley-on-Thames
RG9 2BP

Bankers: Barclays plc CCLA Fund Managers Limited
Hart Street Senator House, 85 Queen Victoria Street
Henley-on-Thames London
RG9 1AX EC4V 4ET

Independent Examiner: N M Smith ACA, CTA
Villars Hayward LLP
Chartered Accountants,
Registered Auditors and
Chartered Tax Advisers
Boston House
Henley-on-Thames
RG9 1DY

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

REPORT OF THE TRUSTEES AND DIRECTORS
FOR THE YEAR TO 30 SEPTEMBER 2014

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 2014.

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 eight members who meet bi-monthly, and they are empowered to 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. Due to difficulty in recruiting new managers to replace losses the Management Committee as such was in abeyance for part of this financial year, and no regular meetings were held after April.

The Trustees are appointed by the members at the AGM. One third retires 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 2011/2006 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 Trustees are delighted with the results for the year under review. These results reflect the continuing efforts of the Trustees and Management to continually improve the Theatre's performance, both in its presentations and commercial returns. The results show the highest level of income achieved by the theatre, and our customer base continues to increase.

Financial Review

Further works to improve facilities back-stage were undertaken during the summer closure, but it was again not possible to do the work to improve the foyer.

The surplus achieved this year was reflected in a healthy increase in the funds on deposit at the year end, and the Trustees consider the financial position at 30 September 2014 to be satisfactory.

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

REPORT OF THE TRUSTEES AND DIRECTORS (CONTINUED)
FOR THE YEAR TO 30 SEPTEMBER 2014

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:

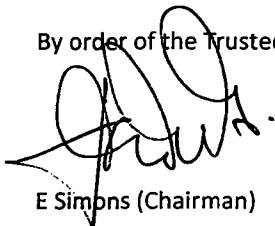
- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue to operate.

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



E Simons (Chairman)

Date: 18 May 2015

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

STATEMENT OF FINANCIAL ACTIVITIES

(INCLUDING INCOME & EXPENDITURE ACCOUNT)

FOR THE YEAR TO 30 SEPTEMBER 2014

		<u>Funds</u>			<u>Total Funds</u>	
	<u>Note</u>	<u>Unrestricted</u> <u>General</u>	<u>Unrestricted</u> <u>Designated</u>	<u>Restricted</u>	<u>2014</u>	<u>2013</u>
		£	£	£	£	£
INCOMING RESOURCES						
Incoming resources from generated funds:						
<i>Voluntary income:</i>						
Subscriptions, donations & grants	3	26,685	-	-	26,685	14,549
<i>Activities for generating funds:</i>						
Trading operations	4	44,767	-	-	44,767	33,848
Fundraising income		500	-	-	500	31,465
<i>Investment income</i>	5	452	-	-	452	504
Incoming resources from charitable activities:						
Income from operation of the theatre	6	145,675	-	-	145,675	132,094
Total incoming resources		<u>218,079</u>	<u>-</u>	<u>-</u>	<u>218,079</u>	<u>212,460</u>
RESOURCES EXPENDED						
Costs of generating funds:						
<i>Costs of activities for generating funds:</i>						
Trading operations	4	16,092	-	-	16,092	12,807
Fundraising expenses		-	-	-	-	13,816
Costs of charitable activities:						
Costs of operation of the theatre	7	114,672	-	4,155	118,827	136,803
Management and administration costs	8	47,677	-	-	47,677	42,234
Governance costs	9	<u>1,803</u>	<u>-</u>	<u>-</u>	<u>1,803</u>	<u>1,600</u>
Total resources expended		<u>(180,244)</u>	<u>-</u>	<u>(4,155)</u>	<u>(184,399)</u>	<u>(207,260)</u>
Net incoming/(outgoing) resources for the year before transfers		37,835	-	(4,155)	33,680	5,200
Gross transfers between funds		-	-	-	-	-
Net movement of funds in year		<u>37,835</u>	<u>-</u>	<u>(4,155)</u>	<u>33,680</u>	<u>5,200</u>
Total Funds brought forward at 1 October 2013		53,578	60,124	366,265	479,967	474,767
Total Funds carried forward at 30 September 2014		<u>91,413</u> =====	<u>60,124</u> =====	<u>362,110</u> =====	<u>513,647</u> =====	<u>479,967</u> =====

BALANCE SHEET .**AS AT 30 SEPTEMBER 2014**

	<u>Note</u>	30.9.14	30.9.13
		£	£
FIXED ASSETS:			
Tangible Assets for Charity Use	12	385,083	391,644
CURRENT ASSETS:			
Stock	13	1,965	1,995
Debtors	14	8,655	52,880
Short Term Deposits	15	125,000	75,000
Cash at Bank and In Hand		18,371	8,888
		<u>153,991</u>	<u>138,763</u>
CREDITORS: Amounts falling due within one year			
Creditors & Accruals	16	<u>(25,427)</u>	<u>(50,440)</u>
NET CURRENT ASSETS:		<u>128,564</u>	<u>88,323</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:	18	<u>513,647</u>	<u>479,967</u>
		=====	=====
FUNDS:			
UNRESTRICTED	17	151,537	113,702
RESTRICTED	17	362,110	366,265
TOTAL CHARITY FUNDS		<u>513,647</u>	<u>479,967</u>
		=====	=====

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 September 2014.

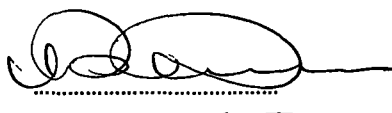
The trustees/directors have not required the company to obtain an audit of its financial statements for the year ended 30 September 2014 in accordance with Section 476 of the Companies Act 2006.

The trustees/directors 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 on2015
and were signed on its behalf by:



B R Villars, FCA

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR TO 30 SEPTEMBER 2014

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 2014

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. 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
Improvements to Property	-	over 45 years
Canopy	-	over 10 years
Cinema Equipment	-	15% on reducing balance
Fixtures & fittings	-	15% on reducing balance

f. 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.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)FOR THE YEAR TO 30 SEPTEMBER 2014**3. Voluntary income - subscriptions, donations & grants**

	Unrestricted	Restricted	Total	Total
	Funds	Funds	2014	2013
	£	£	£	£
Theatre friends' subscriptions	2,211	-	2,211	5,288
Donations	23,910	-	23,910	450
Gift Aid on donations	564	-	564	8,811
	<u>26,685</u>	<u>-</u>	<u>26,685</u>	<u>14,549</u>
	=====	=====	=====	=====

4. Trading operations

a. Income from bar sales and sales of confectionery and coffee	44,767	-	44,767	33,848
	=====	=====	=====	=====
b. Cost of bar sales and sales of confectionery and coffee	16,092	-	16,092	12,807
	=====	=====	=====	=====

5. Investment income

Interest received on cash deposits - COIF charities deposit fund	452	-	452	504
	=====	=====	=====	=====

6. Income from operation of the theatre

Letting income	72,182	-	72,182	42,141
Productions	56,863	-	56,863	79,929
Other income	3,074	-	3,074	713
Box office handling charge	13,556	-	13,556	9,311
	<u>145,675</u>	<u>-</u>	<u>145,675</u>	<u>132,094</u>
	=====	=====	=====	=====

7. Costs of operation of the theatre

Productions costs	45,658	-	45,658	66,703
Costs of cleaning	9,090	-	9,090	8,920
Repairs and renewals	17,017	-	17,017	15,020
Printing, stationery and marketing	24,086	-	24,086	22,939
Telephone	825	-	825	501
Light and heat	9,324	-	9,324	11,766
Rates and rubbish collection	4,010	-	4,010	3,368
Technical service costs	2,256	-	2,256	700
Depreciation and amortisation	2,406	4,155	6,561	6,886
	<u>114,672</u>	<u>4,155</u>	<u>118,827</u>	<u>136,803</u>
	=====	=====	=====	=====

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR TO 30 SEPTEMBER 2014

8. Management and administration costs

	Unrestricted Funds £	Restricted Funds £	Total Funds 2014 £	Total Funds 2013 £
Managing Director's fees	20,000	-	20,000	16,000
Insurances	7,988	-	7,988	7,811
Professional fees	-	-	-	2,298
Bank & credit card charges	5,334	-	5,334	4,259
Booking co-ordinator	1,000	-	1,000	-
Box office computer costs	9,089	-	9,089	7,068
Miscellaneous expenses	4,266	-	4,266	4,798
	<u>47,677</u>	<u>-</u>	<u>47,677</u>	<u>42,234</u>
	=====	=====	=====	=====

9. Governance costs

Independent Examiner's fees and other services	1,803	-	1,803	1,600
	=====	=====	=====	=====

10. Staff costs and trustees' remuneration

- (i) There are no staff employed solely for the purpose of running the charity, nor any staff employed in the theatre who are paid. All 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 Funds 2014 £	Total Funds 2013 £
Managing Director's fees	20,000	-	20,000	16,000
	=====	=====	=====	=====

- (ii) Fees of £20,000 (2013 - £16,000) were paid to Blancanvas Limited for the services of the Managing Director (Chief Executive) during the year. The Managing Director is the Company Secretary of that company.

No Trustee of the company received remuneration in respect of their trusteeship or for any other services during the year.

Trustees may be reimbursed for travel and similar costs incurred (where claimed) but during the year nothing was repaid to any trustee (2013 nil).

11. Movement in total funds for the year

	2014 £	2013 £
This is stated after charging:		
Depreciation and Amortisation	6,561	6,886
	=====	=====
Independent Examiner's Fee external scrutiny	1,533	1,600
	=====	=====
Independent Examiner's Fee other services	270	-
	=====	=====

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

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR TO 30 SEPTEMBER 2014

12. Tangible fixed assets

	<u>Freehold Property</u> £	<u>Improvements to Property</u> £	<u>Canopy</u> £	<u>Fixtures & Fittings</u> £	<u>Total</u> £
Cost:					
At 1 October 2013 & 30 September 2014	300,000 =====	94,955 =====	26,589 =====	92,398 =====	513,942 =====
Depreciation:					
At 1 October 2013	-	25,540	16,523	80,235	122,298
Provided for the year	-	2,078	2,659	1,824	6,561
At 30 September 2014	- =====	27,618 =====	19,182 =====	82,059 =====	128,859 =====
Net Book Value:					
At 30 September 2014	300,000 =====	67,337 =====	7,407 =====	10,339 =====	385,083 =====
At 30 September 2013	300,000 =====	69,415 =====	10,066 =====	12,163 =====	391,644 =====

13. Stock

	<u>2014</u> £	<u>2013</u> £
Items for resale in Bar and Coffee Bar	1,365	1,320
Books for Resale	600	675
	<u>1,965</u> =====	<u>1,995</u> =====

14. Debtors

	<u>2014</u> £	<u>2013</u> £
Trade Debtors	-	2,183
Prepayments & Accrued Income	7,669	38,409
Social Security & Other Taxes	986	12,288
	<u>8,655</u> =====	<u>52,880</u> =====

15. Short term Deposits

	<u>2014</u> £	<u>2013</u> £
COIF Charities Deposit Fund	125,000 =====	75,000 =====

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)FOR THE YEAR TO 30 SEPTEMBER 2014

16. Creditors: Amounts falling due within one year	<u>2014</u>	<u>2013</u>
Trade Creditors	6,409	6,012
Other Creditors	17,203	42,442
Accruals	1,815	1,986
	<u>25,427</u>	<u>50,440</u>
	=====	=====

17. Statement of funds

	<u>At 1.10.13</u>	<u>Income</u>	<u>Expenditure</u>	<u>Transfers Between Funds</u>	<u>At 30.9.14</u>
	£	£	£	£	£
Unrestricted fund					
General	53,578	218,079	(180,244)	-	91,413
Designated Fund					
Kenton for Keeps General Fund	60,124	-	-	-	60,124
Total Unrestricted Funds	<u>113,702</u>	<u>218,079</u>	<u>(180,244)</u>	<u>-</u>	<u>151,537</u>
	=====	=====	=====	=====	=====
Restricted funds					
General	1,000	-	-	-	1,000
Kenton for Keeps Freehold					
Purchase Fund	300,000	-	-	-	300,000
Property Improvement Fund	65,265	-	(4,155)	-	61,110
Total Restricted Funds	<u>366,265</u>	<u>-</u>	<u>(4,155)</u>	<u>-</u>	<u>362,110</u>
	=====	=====	=====	=====	=====
Total funds	<u>479,967</u>	<u>218,079</u>	<u>(184,399)</u>	<u>-</u>	<u>513,647</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 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 previous years towards the cost of the freehold.

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

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR TO 30 SEPTEMBER 2014

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 Property</u>	<u>Total</u>	
	£	£	£	£	£	£	£
Tangible Fixed Assets	23,973	-	-	61,110	300,000	361,110	385,083
Short Term Deposits	63,876	60,124	1,000	-	-	1,000	125,000
Cash at Bank and In Hand	18,371	-	-	-	-	-	18,371
Other Net Current Assets	10,620	-	-	-	-	-	10,620
Creditors & Accruals	(25,427)	-	-	-	-	-	(25,427)
	<u>91,413</u>	<u>60,124</u>	<u>1,000</u>	<u>61,110</u>	<u>300,000</u>	<u>362,110</u>	<u>513,647</u>
	=====	=====	=====	=====	=====	=====	=====

19. 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 gain received with 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.

20. Post Balance Sheet Events

A claim will be lodged with HM Revenue and Customs for the repayment of tax on gift-aided donations received in the year.

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 2014, 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 144 of the Charities Act 2011 (the 2011 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 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 examiners' report

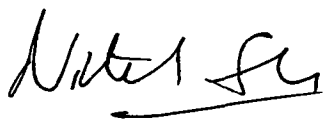
My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the financial statements presented with those records. It also includes consideration of any unusual 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 section 386 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
Villars Hayward LLP
Chartered Accountants,
Registered Auditors and
Chartered Tax Advisers
Boston House
Henley-On-Thames
RG9 1DY


ACA, CTA

Date: 18 May 2015