

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

**DIRECTORS' AND TRUSTEES' REPORT AND**  
**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED**

**31 AUGUST 2023**

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

**YEAR ENDED 31 AUGUST 2023**

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**KENTON THEATRE (HENLEY-ON-THAMES) MANAGEMENT SOCIETY LIMED**

**LEGAL AND ADMINISTRATIVE INFORMATION**

**FOR THE YEAR TO 31 AUGUST 2023**

**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.

Company Number 906767

Charity registered Number 253021

**Trustees:**

The Trustees during the financial year and since the year end were as follows:

John Beckerleg (appointed 28 September 2022; resigned 14 October 2023)

Sarah Bell

Valerie Bennett (appointed 18 October 2022; resigned 20 June 2023)

Piers Burnell (Resigned 8 November 2022)

Claire Hewitt (Resigned 11 July 2023)

Julie Huntington

Laura Law (appointed 26 June 2023)

Tara Macleod (appointed 11 July 2023)

Stephanie Maxwell

Dennis Oliver (appointed 3 August 2023)

David Rusman (Resigned 8 September 2022)

Anthony Sanderson (appointed 5 February 2024)

Fiona Sanderson (appointed 11 July 2023)

Emma Stone (appointed 29 March 2023; resigned 26 June 2023)

Judith Terry (Resigned 24 January 2024)

Jennifer Wood (Resigned 20 September 2022)

**Chair:**

Tara Macleod (appointed 3 August 2023)

Julie Huntington (Resigned 3 August 2023)

**Treasurer:**

Anthony Sanderson (appointed 5 February 2024)

John Beckerleg (appointed 28 September 2022; resigned 14 October 2023)

David Rusman (Resigned 27 September 2022)

**Theatre Manager:**

Lottie Pheasant (appointed 6 March 2023; not a trustee)

**Registered Office:**

19 New Street, Henley-on-Thames, RG9 2BS

**Bankers:**

Barclays  
Hart Street  
Henley-on-Thames  
RG9 1AX

CCLA  
Senator House  
85 Queen Victoria Street  
London  
EC4V 4ET

**KENTON THEATRE (HENLEY-ON-THAMES) MANAGEMENT SOCIETY LIMED**

**LEGAL AND ADMINISTRATIVE INFORMATION (CONTINUED)**

**FOR THE YEAR TO 31 AUGUST 2023**

**Independent Examiner**

N M Smith BFP, ACA, CTA

Villars Hayward LLP

Chartered Accountants

Chartered Tax Advisers

Registered Auditors

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 31 AUGUST 2023**

The Trustees, who are also the 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 31 August 2023.

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 Charities SORP (FRSSE) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard for Smaller Entities (the FRSSE) (Effective 1 January 2015), and the Companies Act 2006.

**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, and they are empowered to appoint a Management Committee to carry out the day-to-day work of running the theatre.

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

The trustees continuously review the risks to which the theatre may become liable and the implementation of legal and other requirements.

**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 impact of Covid on the Arts and Theatres continued to be felt in the 2022-2023 financial year. Encouraging people back into theatres continued to be a challenge as well as programming shows that people wanted to attend.

The Kenton Theatre put on 111 shows involving 222 performances. Over 27,000 tickets were sold.

During the year under review the theatre employed a full time Manager and five part time employees to fulfil important roles. Including overtime this amounts to 3.5 full time equivalent employees. The positions of Artistic Manager and Technical Manager were filled by contractors during this year. The Company Secretary was appointed Theatre Manager on 6 March 2023.

The theatre's pool of volunteers continued to be vital to the proper functioning of the theatre. The Board is very grateful for the important contribution they make. The theatre will continue to build the number of volunteers.

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

**REPORT OF THE TRUSTEES AND DIRECTORS (CONTINUED)**

**FOR THE YEAR TO 31 AUGUST 2023**

**Financial Review**

Although the year was marked by success in getting audiences back to the theatre, it was far from being a financial success and the company incurred a deficit of £165,551 (2022 deficit - £34,754). While revenue remained broadly flat year on year costs were considerably higher. Show related costs, including marketing and technical support, were particularly higher than 2022 to increase attendance and support local community groups. Administrative and management costs also grew as the theatre moved to a more professional basis. As well as difficult trading, the theatre was also compelled to undertake a complete rewiring of the non-stage lighting electrical circuits at a cost of £91,314 which significantly reduced the liquidity of the theatre as the short-term deposits were used for this purpose.

The company did not receive any capital grants in the year and after accounting for the deficit in 2023 the Theatre has unrestricted reserves of £13,697 and restricted reserves of £386,212.

The company has received a term loan from Henley Town Council which will allow the theatre the opportunity to rebuild its reserves. £40,000 of this was received before the year end and an additional £60,000 has been received since the year end. This loan is repayable over 20 years commencing on 1 September 2025.

**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 period. 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.

**Reserves Policy**

The Board of Trustees have reviewed the company's reserves policy.

The trustees consider that the company should retain reserves sufficient to cover three months basic running costs. At the year end this target had not been met. However, since the year end, the cash position has improved and the trustees are of the opinion that the reserves position is satisfactory.

**Independent Examiner**

A resolution will be proposed at the Annual General Meeting that Villars Hayward LLP be re-appointed as independent examiner to the charity for the ensuing year.

By order of the Trustees

T M Macleod  
Chair of the Trustees

Date: May 30, 2024

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

**STATEMENT OF FINANCIAL ACTIVITIES**

**(INCLUDING INCOME & EXPENDITURE ACCOUNT)**

**FOR THE YEAR ENDED 31 AUGUST 2023**

|  | Note | Funds            |                |                 | Total Funds      |                  |
|--|------|------------------|----------------|-----------------|------------------|------------------|
|  |      | Unrestricted     | Unrestricted   | Restricted      | 31.8.23          | 31.8.22          |
|  |      | General          | Designated     |                 | £                | £                |
|  |      | £                | £              | £               |                  |                  |
| <b>INCOME AND ENDOWMENTS FROM :</b>              |      |                  |                |                 |                  |                  |
| Subscriptions, donations & grants                | 3    | 8,910            | -              | -               | 8,910            | 21,412           |
| <i>Other trading activities</i>                  |      |                  |                |                 |                  |                  |
| Trading operations                               | 4    | 90,525           | -              | -               | 90,525           | 71,302           |
| Fundraising income                               |      | -                | -              | -               | -                | 20               |
| <i>Investments</i>                               | 5    | 69               | -              | 218             | 286              | 561              |
| <b>Charitable activities</b>                     |      |                  |                |                 |                  |                  |
| Income from operation of the theatre             | 6    | 377,696          | -              | 24,628          | 402,324          | 405,253          |
| <b>Total</b>                                     |      | <u>477,199</u>   | <u>-</u>       | <u>24,845</u>   | <u>502,045</u>   | <u>498,547</u>   |
| <b>EXPENDITURE ON :</b>                          |      |                  |                |                 |                  |                  |
| <b>Charitable activities:</b>                    |      |                  |                |                 |                  |                  |
| Trading operations                               | 4    | 35,435           | -              | -               | 35,435           | 22,633           |
| Costs of operation of the theatre                | 7    | 394,609          | 5,599          | 38,203          | 438,410          | 385,333          |
| Management and administration costs              | 8    | 189,911          | -              | -               | 189,911          | 117,671          |
| Governance costs                                 | 9    | 3,750            | -              | -               | 3,750            | 3,750            |
| <b>Total</b>                                     |      | <u>(623,705)</u> | <u>(5,599)</u> | <u>(38,203)</u> | <u>(667,506)</u> | <u>(529,397)</u> |
| <b>Net income/(expenditure) before transfers</b> |      | (146,506)        | (5,599)        | (13,358)        | (165,463)        | (30,847)         |
| Gross transfers between funds                    |      | -                | -              | -               | -                | -                |
| <b>Other recognised gains/(losses)</b>           |      |                  |                |                 |                  |                  |
| Gains/(losses) on investment assets              | 10   | -                | -              | (87)            | (87)             | (3,901)          |
| <b>Net income/(expenditure) after transfers</b>  |      | (146,506)        | (5,599)        | (13,445)        | (165,551)        | (34,748)         |
| <b>Reconciliation of funds:</b>                  |      |                  |                |                 |                  |                  |
| Total Funds brought forward                      |      | 125,819          | 39,983         | 399,657         | 565,459          | 600,211          |
| <b>Total Funds carried forward</b>               |      | <u>(20,687)</u>  | <u>34,384</u>  | <u>386,212</u>  | <u>399,909</u>   | <u>565,459</u>   |

**STATEMENT OF FINANCIAL POSITION**

**AS AT 31 AUGUST 2023**

|  | <u>Note</u> | 31.8.23          |                 | 31.8.22         |                |
|--|-------------|------------------|-----------------|-----------------|----------------|
|  |             | £                | £               | £               | £              |
| <b>FIXED ASSETS:</b>   |             |                  |                 |                 |                |
| Tangible Assets for Charity Use                                | 13          |                  | 505,174         |                 | 428,823        |
| Investments  | 14          |                  | -               |                 | 10,294         |
|  |             |                  | <u>505,174</u>  |                 | <u>439,117</u> |
| <b>CURRENT ASSETS:</b>   |             |                  |                 |                 |                |
| Stock  | 15          | 3,586            |                 | 7,775           |                |
| Debtors  | 16          | 60,229           |                 | 42,065          |                |
| Short Term Deposits  | 17          | 237              |                 | 70,000          |                |
| Cash at Bank and In Hand                                       |             | 90,939           |                 | 76,507          |                |
|  |             | <u>154,991</u>   |                 | <u>196,347</u>  |                |
| <b>CREDITORS: Amounts falling due within one year</b>          |             |                  |                 |                 |                |
| Creditors & Accruals   | 18          | <u>(220,255)</u> |                 | <u>(70,005)</u> |                |
| <b>NET CURRENT ASSETS/(LIABILITIES):</b>                       |             |                  | <u>(65,264)</u> |                 | <u>126,342</u> |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES:</b>                  |             |                  | 439,909         |                 | 565,459        |
| <b>CREDITORS: Amounts falling due after more than one year</b> |             |                  |                 |                 |                |
|  | 19          |                  | <u>(40,000)</u> |                 | <u>-</u>       |
| <b>NET ASSETS:</b>   |             |                  | <u>399,909</u>  |                 | <u>565,459</u> |
| <b>FUNDS OF THE CHARITY:</b>                                   |             |                  |                 |                 |                |
| Unrestricted   | 20          |                  | 13,697          |                 | 165,802        |
| Restricted   | 20          |                  | 386,212         |                 | 399,657        |
| <b>TOTAL CHARITY FUNDS</b>                                     |             |                  | <u>399,909</u>  |                 | <u>565,459</u> |

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 August 2023.

The trustees/directors have not required the company to obtain an audit of its financial statements for the year 31 August 2023 in accordance with Section 476 of the Companies Act 2006.

The trustees/directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) 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 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 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 January 2015).

The financial statements were approved by the Board of Trustees on May 30<sup>th</sup> 2024 and were signed on its behalf by:

Trustee



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

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 AUGUST 2023**

**1. ACCOUNTING POLICIES**

The principal accounting policies are summarised below.

**a. Basis of preparing the financial statements**

The financial statements have been prepared in accordance with the Charities SORP (FRSSE) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard for Smaller Entities (the FRSSE) (effective 1 January 2015), and the Companies Act 2006. The financial statements have been prepared under the historical cost convention with the exception of investments which are included at market value.

**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 are set out in the notes to the financial statements.

**c. Income**

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received, and the amount can be measured reliably.

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 Activities 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, or where the grant is intended to cover a period of time beyond the date of the Balance Sheet, in such cases income is allocated on a pro rata basis. 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 productions which are included in the period in which the letting or production takes place and all other income is included in the period in which it is received. It also includes income from the insurance COVID business interruption claim.

**d. Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. 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 Statement of Financial Activities 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.

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

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)**

**FOR THE YEAR ENDED 31 AUGUST 2023**

**d. Expenditure (continued)**

- 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. 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 25 years           |
| Canopy                   | - | over 10 years           |
| 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.

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

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)**

**FOR THE YEAR ENDED 31 AUGUST 2023**

**3. Voluntary income - subscriptions, donations & grants**

|                                | Unrestricted |            |            | Total        | Total         |
|--------------------------------|--------------|------------|------------|--------------|---------------|
|                                | General      | Designated | Restricted | 31.8.23      | 31.8.22       |
|                                | Funds        | Funds      | Funds      | Funds        | Funds         |
|                                | £            | £          | £          | £            | £             |
| Grants                         | -            | -          | -          | -            | 14,152        |
| Theatre friends' subscriptions | 1,158        | -          | -          | 1,158        | 2,225         |
| Donations                      | 7,752        | -          | -          | 7,752        | 5,035         |
|                                | <u>8,910</u> | <u>-</u>   | <u>-</u>   | <u>8,910</u> | <u>21,412</u> |

**4. Trading operations**

|  |               |          |          |               |               |
|--|---------------|----------|----------|---------------|---------------|
| a. Income from bar sales and sales of confectionery and coffee | <u>90,525</u> | <u>-</u> | <u>-</u> | <u>90,525</u> | <u>71,302</u> |
| b. Cost of bar sales and sales of confectionery and coffee     | <u>35,435</u> | <u>-</u> | <u>-</u> | <u>35,435</u> | <u>22,637</u> |

**5. Investment income**

|                                   |           |          |            |            |            |
|-----------------------------------|-----------|----------|------------|------------|------------|
| Interest on COIF Investment Funds | 44        |          | 218        | 262        | 326        |
| Interest on COIF Cash Deposit     | -         | -        | -          | -          | 236        |
| Bank interest                     | 24        | -        | -          | 24         | -          |
|                                   | <u>69</u> | <u>-</u> | <u>218</u> | <u>286</u> | <u>561</u> |

**6. Income from operation of the theatre**

|                              |                |          |               |                |                |
|------------------------------|----------------|----------|---------------|----------------|----------------|
| Letting income               | 53,123         | -        | -             | 53,123         | 41,507         |
| Productions and booking fees | 204,499        | -        | -             | 204,499        | 292,427        |
| Pantomime ticket sales       | 91,932         | -        | -             | 91,932         | -              |
| Other income                 | 20,989         | -        | -             | 20,989         | 28,692         |
| Community fund               | 5,897          | -        | -             | 5,897          | -              |
| Recharged technical services | 1,256          | -        | -             | 1,256          | -              |
| Box office handling charge   | -              | -        | -             | -              | 24,012         |
| Restoration levy             | -              | -        | 24,628        | 24,628         | 18,615         |
|                              | <u>377,696</u> | <u>-</u> | <u>24,628</u> | <u>402,324</u> | <u>405,253</u> |

**7. Costs of operation of the theatre**

|                                    |                |              |               |                |                |
|------------------------------------|----------------|--------------|---------------|----------------|----------------|
| Productions' costs                 | 253,794        | -            | -             | 253,794        | 276,554        |
| Caretaker/cleaning                 | 2,403          | -            | -             | 2,403          | 3,059          |
| Legal and professional fees        | 7,233          | -            | -             | 7,233          | 335            |
| Repairs and renewals               | -              | -            | 29,747        | 29,747         | 6,520          |
| Marketing and advertising          | 54,082         | -            | -             | 54,082         | 57,895         |
| Telephone                          | 1,302          | -            | -             | 1,302          | 1,186          |
| Light and heat                     | 8,279          | -            | -             | 8,279          | 9,062          |
| Rates and rubbish collection (net) | 8,592          | -            | -             | 8,592          | 4,950          |
| IT & Technical                     | 11,881         | -            | -             | 11,881         | 9,904          |
| Box office administration          | 1,681          | -            | -             | 1,681          | 3,089          |
| Provision for doubtful debt        | 200            | -            | -             | 200            | 144            |
| Irrecoverable VAT                  | 43,287         | -            | -             | 43,287         | -              |
| Depreciation and amortisation      | 1,876          | 5,599        | 8,456         | 15,931         | 12,634         |
|                                    | <u>394,609</u> | <u>5,599</u> | <u>38,203</u> | <u>438,410</u> | <u>385,332</u> |

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

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)**

**FOR THE YEAR ENDED 31 AUGUST 2023**

| 8. Management and administration costs  | Unrestricted<br>General<br>Funds<br>£ | Designated<br>Funds<br>£ | Restricted<br>Funds<br>£ | Total<br>Funds<br><u>31.8.23</u><br>£ | Total<br>Funds<br><u>31.8.22</u><br>£ |
|---|---------------------------------------|--------------------------|--------------------------|---------------------------------------|---------------------------------------|
| Theatre Management - salaries etc   | 116,369                               | -                        | -                        | 116,369                               | 67,315                                |
| Insurances  | 13,848                                | -                        | -                        | 13,848                                | 7,766                                 |
| Bank & credit card charges  | 10,542                                | -                        | -                        | 10,542                                | 1,792                                 |
| Box Office Management   | 19,548                                | -                        | -                        | 19,548                                | 12,000                                |
| Secretary   | -                                     | -                        | -                        | -                                     | 3,720                                 |
| Bookkeeping   | 6,808                                 | -                        | -                        | 6,808                                 | 5,945                                 |
| Box office computer costs   | 18,723                                | -                        | -                        | 18,723                                | 15,421                                |
| Miscellaneous expenses  | 4,072                                 | -                        | -                        | 4,072                                 | 3,716                                 |
|   | <u>189,911</u>                        | <u>-</u>                 | <u>-</u>                 | <u>189,911</u>                        | <u>117,675</u>                        |
|   |                                       |                          |                          |                                       |                                       |
| 9. Governance costs   |                                       |                          |                          |                                       |                                       |
| Independent Examiner's fees   | <u>3,750</u>                          | <u>-</u>                 | <u>-</u>                 | <u>3,750</u>                          | <u>3,750</u>                          |
|   |                                       |                          |                          |                                       |                                       |
| 10. Gains/(Losses) on Investment Assets   |                                       |                          |                          |                                       |                                       |
| Unrealised gain/(loss) on revaluation of investments  | <u>-</u>                              | <u>-</u>                 | <u>(87)</u>              | <u>(87)</u>                           | <u>(3,907)</u>                        |
|   |                                       |                          |                          |                                       |                                       |
| 11. Staff costs and trustees' remuneration  |                                       |                          |                          |                                       |                                       |
| (i) The average number of employees during the year was 7 (2022 - 3)  |                                       |                          |                          |                                       |                                       |
| (ii)  |                                       |                          |                          |                                       |                                       |
|   | Unrestricted<br>Funds<br>£            | Designated<br>Funds<br>£ | Restricted<br>Funds<br>£ | Total<br>Funds<br><u>31.8.23</u><br>£ | Total<br>Funds<br><u>31.8.22</u><br>£ |
| Costs of staff, including Employer's NIC  | <u>135,917</u>                        | <u>-</u>                 | <u>-</u>                 | <u>135,917</u>                        | <u>79,315</u>                         |
|   |                                       |                          |                          |                                       |                                       |
| (iii) 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 (2022 £nil). |                                       |                          |                          |                                       |                                       |
|   |                                       |                          |                          |                                       |                                       |
| 12. Movement in total funds for the year  |                                       |                          |                          | <u>31.8.23</u>                        | <u>31.8.22</u>                        |
|   |                                       |                          |                          | £                                     | £                                     |
| This is stated after charging:  |                                       |                          |                          |                                       |                                       |
| Depreciation and Amortisation   |                                       |                          |                          | <u>15,931</u>                         | <u>12,634</u>                         |
|   |                                       |                          |                          |                                       |                                       |
| Independent Examiner's Fee - external scrutiny  |                                       |                          |                          | <u>3,750</u>                          | <u>3,750</u>                          |

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

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)**

**FOR THE YEAR ENDED 31 AUGUST 2023**

**13. Tangible fixed assets**

|                        | <u>Freehold<br/>Property</u> | <u>Improvements<br/>to Property</u> | <u>Canopy</u> | <u>Fixtures &amp;<br/>Fittings</u> | <u>Total</u>   |
|------------------------|------------------------------|-------------------------------------|---------------|------------------------------------|----------------|
|                        | £                            | £                                   | £             | £                                  | £              |
| <b>Cost:</b>           |                              |                                     |               |                                    |                |
| At 1 September 2022    | 300,000                      | 180,691                             | 26,589        | 169,598                            | 676,878        |
| Additions              | -                            | 92,814                              | -             | 3,017                              | 95,831         |
| At 31 August 2023      | <u>300,000</u>               | <u>273,505</u>                      | <u>26,589</u> | <u>172,923</u>                     | <u>772,702</u> |
| <b>Depreciation:</b>   |                              |                                     |               |                                    |                |
| At 1 September 2022    | -                            | 85,674                              | 26,589        | 139,649                            | 251,912        |
| Charge for the year    | -                            | 10,940                              | -             | 4,991                              | 15,931         |
| At 31 August 2023      | <u>-</u>                     | <u>96,614</u>                       | <u>26,589</u> | <u>144,640</u>                     | <u>267,843</u> |
| <b>Net Book Value:</b> |                              |                                     |               |                                    |                |
| At 31 August 2023      | <u>300,000</u>               | <u>176,891</u>                      | <u>-</u>      | <u>28,283</u>                      | <u>505,174</u> |
| At 31 August 2022      | <u>300,000</u>               | <u>96,517</u>                       | <u>-</u>      | <u>32,306</u>                      | <u>428,823</u> |

**14. Investments**

|                           | <u>31.8.23</u> | <u>31.8.22</u> |
|---------------------------|----------------|----------------|
|                           | £              | £              |
| <b>AT MARKET VALUE</b>    |                |                |
| COIF Charities Unit Funds | <u>-</u>       | <u>10,290</u>  |

**15. Stock**

|  | <u>31.8.23</u> | <u>31.8.22</u> |
|--|----------------|----------------|
|  | £              | £              |
| Items for resale in Bar and Coffee Bar | <u>3,586</u>   | <u>7,770</u>   |

**16. Debtors**

|   | <u>31.8.23</u> | <u>31.8.22</u> |
|---|----------------|----------------|
|   | £              | £              |
| Prepayments & Accrued Income                      | 54,218         | 16,490         |
| Trade Debtors                                     | 5,017          | 5,800          |
| Social Security & Other Taxes                     | -              | 10,000         |
| Balance with Kenton Theatre Presentations Limited | -              | 9,700          |
| Other Debtors                                     | 994            | -              |
|   | <u>60,229</u>  | <u>42,000</u>  |

**17. Short Term Deposits**

|                             | <u>31.8.23</u> | <u>31.8.22</u> |
|-----------------------------|----------------|----------------|
|                             | £              | £              |
| COIF Charities Deposit Fund | <u>237</u>     | <u>70,000</u>  |

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

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)**

**FOR THE YEAR ENDED 31 AUGUST 2023**

|  |                    |                   |
|--|--------------------|-------------------|
| <b>18. Creditors: Amounts falling due within one year</b>    | <b>31.8.23</b>     | <b>31.8.22</b>    |
|  | <b>£</b>           | <b>£</b>          |
| Trade Creditors  | 53,310             | 22,891            |
| Accruals   | 44,351             | 8,200             |
| Deferred Income  | 49,065             | 900               |
| Other Creditors  | 4,545              | 40,137            |
| Balance with Kenton Theatre Presentations Limited            | 2,678              |                   |
| Social Security & Other Taxes                                | 66,307             | (2,123)           |
|  | <u>220,255</u>     | <u>70,005</u>     |
| <b>19. Creditors: Amounts falling due more than one year</b> | <b>31.8.23</b>     | <b>31.8.22</b>    |
|  | <b>£</b>           | <b>£</b>          |
| Loans  | <u>40,000</u>      | <u>-</u>          |
| <b>20. Movement in funds</b>                                 | <b>Investment</b>  |                   |
|  | <b>gains/</b>      |                   |
|  | <b>(losses)</b>    |                   |
|  | <b>At 1.9.22</b>   | <b>Income</b>     |
|  | <b>£</b>           | <b>£</b>          |
|  | <b>Expenditure</b> | <b>At 31.8.23</b> |
|  | <b>£</b>           | <b>£</b>          |
| <b>Unrestricted fund</b>                                     |                    |                   |
| General  | 125,819            | 477,199           |
|  |                    | (623,705)         |
|  |                    | -                 |
|  |                    | (20,687)          |
| <b>Designated Fund</b>                                       |                    |                   |
| Kenton for Keeps General Fund                                | 39,983             | -                 |
|  |                    | (5,599)           |
|  |                    | -                 |
|  |                    | 34,384            |
| <b>Total Unrestricted Funds</b>                              | <u>165,802</u>     | <u>477,199</u>    |
|  |                    | (629,304)         |
|  |                    | -                 |
|  |                    | 13,697            |
| <b>Restricted funds</b>                                      |                    |                   |
| General  | 1,000              | -                 |
|  |                    | -                 |
|  |                    | -                 |
| Kenton for Keeps Freehold                                    |                    |                   |
| Purchase Fund  | 300,000            | -                 |
|  |                    | -                 |
|  |                    | -                 |
| Restoration Levy Fund  | 76,057             | 24,845            |
|  |                    | (34,981)          |
|  |                    | (87)              |
| Property Improvement Fund                                    | 22,600             | -                 |
|  |                    | (3,222)           |
|  |                    | -                 |
|  |                    | 19,378            |
| <b>Total Restricted Funds</b>                                | <u>399,657</u>     | <u>24,845</u>     |
|  |                    | (38,203)          |
|  |                    | (87)              |
|  |                    | 386,212           |
| <b>Total Funds</b>   | <u>565,459</u>     | <u>502,045</u>    |
|  |                    | (667,506)         |
|  |                    | (87)              |
|  |                    | 399,909           |

**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 monies raised in previous years towards the cost of the freehold.

The Restoration Levy Fund represents the additional amounts levied over and above the cost of theatre tickets to assist in future restoration projects and ongoing repairs to the Theatre.

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

**21. Taxation**

The Company is exempt from corporation tax on its charitable activities.

**22. Going Concern**

The Trustees have continued to prepare the financial statements on a going concern basis and the Trustees deem this to be appropriate. The Trustees do not consider that a material uncertainty about the company's going concern status currently exists. In making this assessment the Trustees have considered the likely trading conditions for a period of twelve months from the date of approval of these financial statements.

**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 31 August 2023, which are set out on pages five to thirteen.

**Respective responsibilities of trustees and examiner**

As the charity's trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 ("the 2006 Act").

Having been satisfied that the financial statements of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's financial statements as carried out under section 145 of the Charities Act 2011 (the "2011 Act"). In carrying out my examination I have followed the Directions given by the Charity Commissioners under section 145(5)(b) of the 2011 Act.

- 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 and 387 of the Companies Act 2006; and
  - to prepare financial statements 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 Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard for Smaller Entities (the FRSSE) (effective 1 January 2015)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 BFP, ACA, CTA  
Villars Hayward LLP  
Chartered Accountants,  
Registered Auditors and  
Chartered Tax Advisers  
Boston House  
Henley-on-Thames  
RG9 1DY

*Nicholas Smith BFP, ACA, CTA*

Date: 30 May 2024