

REGISTERED COMPANY NUMBER: 06602989 (England and Wales)
REGISTERED CHARITY NUMBER: 1126872

**REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS FOR THE
YEAR ENDED 31 MARCH 2015
FOR**

Arts Gateway MK Limited

Connolly Accountants & Business Advisors LTD
Chartered Certified Accountants
The Stable Yard
Vicarage Road
Stony Stratford
Milton Keynes
Buckinghamshire
MK11 1BN

Arts Gateway MK Limited

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FOR THE YEAR ENDED 31 MARCH 2015**

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Arts Gateway MK Limited

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 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 31 March 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

06602989 (England and Wales)

Registered Charity number

1126872

Registered office

Station House
500 Elder Gate
2nd Floor - Arts Central
Milton Keynes
Buckinghamshire
MK9 1BB

Trustees

Dr A J H Lucas-Smith	Trustee	
J V M Best	Trustee	
D Connolly FCCA	Trustee	- resigned 2.1.15
G W Russell	Trustee	- resigned 1.6.15
N G Packham	Trustee	- resigned 26.6.14
Mrs D S L Chatfield	Trustee	- resigned 18.11.14
Ms S Jones	Trustee	
M Christensen	Trustee	
D L Flowers	Trustee	- appointed 5.8.14
Mrs R C Hill	Trustee	- appointed 10.6.14
A Mallyon	Trustee	- appointed 26.2.15
D S Millis	Trustee	- appointed 5.8.14
Mrs H Parlor	Trustee	- appointed 26.2.15
M L Pollard	Trustee	- appointed 26.2.15
Mrs J M Stewart	Trustee	- appointed 26.2.15
W G R Stott	Trustee	- appointed 10.6.14 - resigned 29.1.15

Independent examiner

Connolly Accountants & Business Advisors LTD
Chartered Certified Accountants
The Stable Yard
Vicarage Road
Stony Stratford
Milton Keynes
Buckinghamshire
MK11 1BN

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charitable company is controlled by its governing document, memorandum and Articles of Association.

The charitable company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association. In the event of the charitable company being wound up members are required to contribute an amount not exceeding £1.

Arts Gateway MK Limited

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2015**

STRUCTURE, GOVERNANCE AND MANAGEMENT

Recruitment and appointment of new trustees

A new trustee or trustees may be appointed at any time (either by way of replacement or addition), but so that the total number of trustees shall not be less than two.

A trustee may be appointed or discharged by a decision of the trustees by an ordinary resolution or of a meeting of the members.

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.

OBJECTIVES AND ACTIVITIES

Objectives and aims

The objectives of the company shall be to foster and develop the arts in the unitary council area of Milton Keynes (hereafter called the area of benefit).

Significant activities

To support the creative development and promotion of the arts to individuals and organisations in Milton Keynes or whose projects are based in Milton Keynes by way of their Arts Central creative hub, workshops, training programmes, networking events and a regular newsletter.

Approved by order of the board of trustees on and signed on its behalf by:

.....
J V M Best - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
ARTS GATEWAY MK LIMITED**

I report on the accounts for the year ended 31 March 2015 set out on pages four 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.

Zoe Jones
FCA
Connolly Accountants & Business Advisors LTD
The Stable Yard
Vicarage Road
Stony Stratford
Milton Keynes
Buckinghamshire
MK11 1BN

Date:

Arts Gateway MK Limited

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2015

	Notes	Unrestricted fund £	Restricted funds £	2015 Total funds £	2014 Total funds £
INCOMING RESOURCES					
Incoming resources from generated funds					
Voluntary income		1,415	18,871	20,286	29,028
Activities for generating funds	2	57,224	-	57,224	16,083
Investment income	3	60	-	60	13
Total incoming resources		<u>58,699</u>	<u>18,871</u>	<u>77,570</u>	<u>45,124</u>
RESOURCES EXPENDED					
Costs of generating funds					
Costs of generating voluntary income		2,648	20,857	23,505	6,790
Fundraising trading: cost of goods sold and other costs		160	-	160	-
Charitable activities					
Admin		43,802	-	43,802	22,917
Governance costs		<u>600</u>	<u>-</u>	<u>600</u>	<u>613</u>
Total resources expended		<u>47,210</u>	<u>20,857</u>	<u>68,067</u>	<u>30,320</u>
NET INCOMING/(OUTGOING) RESOURCES BEFORE TRANSFERS					
		11,489	(1,986)	9,503	14,804
Gross transfers between funds	10	<u>5,000</u>	<u>(5,000)</u>	<u>-</u>	<u>-</u>
Net incoming/(outgoing) resources		<u>16,489</u>	<u>(6,986)</u>	<u>9,503</u>	<u>14,804</u>
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>11,674</u>	<u>12,899</u>	<u>24,573</u>	<u>9,769</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>28,163</u></u>	<u><u>5,913</u></u>	<u><u>34,076</u></u>	<u><u>24,573</u></u>

The notes form part of these financial statements

Arts Gateway MK Limited

**BALANCE SHEET
AT 31 MARCH 2015**

	Notes	Unrestricted fund £	Restricted funds £	2015 Total funds £	2014 Total funds £
FIXED ASSETS					
Tangible assets	7	-	-	-	49
CURRENT ASSETS					
Debtors	8	4,239	-	4,239	5,194
Cash at bank and in hand		31,797	5,913	37,710	25,228
		<u>36,036</u>	<u>5,913</u>	<u>41,949</u>	<u>30,422</u>
CREDITORS					
Amounts falling due within one year	9	(7,873)	-	(7,873)	(5,898)
NET CURRENT ASSETS		<u>28,163</u>	<u>5,913</u>	<u>34,076</u>	<u>24,524</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		28,163	5,913	34,076	24,573
NET ASSETS		<u>28,163</u>	<u>5,913</u>	<u>34,076</u>	<u>24,573</u>
FUNDS					
Unrestricted funds	10			28,163	11,674
Restricted funds				5,913	12,899
TOTAL FUNDS				<u>34,076</u>	<u>24,573</u>

The notes form part of these financial statements

Arts Gateway MK Limited

**BALANCE SHEET - CONTINUED
AT 31 MARCH 2015**

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2015.

The members have not required the charitable company to obtain an audit of its financial statements for the year ended 31 March 2015 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that 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 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 and were signed on its behalf by:

.....
J V M Best -Trustee

Arts Gateway MK Limited

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 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.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Computer equipment - 33% on cost

Taxation

The charity is exempt from corporation tax on 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
	£	£
Fundraising events	1,567	1,815
Administration income	1,716	155
Arts Central Hire	51,606	12,463
Arts Central Membership	2,335	1,650
	<u>57,224</u>	<u>16,083</u>

3. INVESTMENT INCOME

	2015	2014
	£	£
Deposit account interest	<u>60</u>	<u>13</u>

Arts Gateway MK Limited

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2015**

4. NET INCOMING/(OUTGOING) RESOURCES

Net resources are stated after charging/(crediting):

	2015	2014
	£	£
Depreciation - owned assets	49	161
	<u>49</u>	<u>161</u>

5. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2015 nor for the year ended 31 March 2014 .

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2015 nor for the year ended 31 March 2014 .

6. STAFF COSTS

	2015	2014
	£	£
Wages and salaries	8,631	8,649
Social security costs	70	132
	<u>8,701</u>	<u>8,781</u>

The average monthly number of employees during the year was as follows:

	2015	2014
Administration	<u>1</u>	<u>1</u>

No employees received emoluments in excess of £60,000.

7. TANGIBLE FIXED ASSETS

	Computer equipment £
COST	
At 1 April 2014 and 31 March 2015	<u>867</u>
DEPRECIATION	
At 1 April 2014	818
Charge for year	49
At 31 March 2015	<u>867</u>
NET BOOK VALUE	
At 31 March 2015	<u>-</u>
At 31 March 2014	<u>49</u>

Arts Gateway MK Limited

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2015

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2015	2014
	£	£
Trade debtors	4,199	4,818
Other debtors	40	376
	<u>4,239</u>	<u>5,194</u>

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2015	2014
	£	£
Trade creditors	-	550
Taxation and social security	-	180
Other creditors	7,873	5,168
	<u>7,873</u>	<u>5,898</u>

10. MOVEMENT IN FUNDS

	At 1.4.14	Net movement	Transfers	At 31.3.15
	£	in funds	between funds	£
		£	£	
Unrestricted funds				
General fund	11,674	11,489	5,000	28,163
Restricted funds				
MK Dance Festival	3,940	(3,386)	-	554
MKC Business Plan	3,000	(1,500)	-	1,500
MKC Cinema	959	-	-	959
MKCF Artist in Residence	5,000	-	(5,000)	-
MKC Dance Development 2015	-	2,900	-	2,900
	<u>12,899</u>	<u>(1,986)</u>	<u>(5,000)</u>	<u>5,913</u>
TOTAL FUNDS	<u>24,573</u>	<u>9,503</u>	<u>-</u>	<u>34,076</u>

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

	Incoming	Resources	Movement in
	resources	expended	funds
	£	£	£
Unrestricted funds			
General fund	58,699	(47,210)	11,489
Restricted funds			
MK Dance Festival	15,971	(19,357)	(3,386)
MKC Business Plan	-	(1,500)	(1,500)
MKC Dance Development 2015	2,900	-	2,900
	<u>18,871</u>	<u>(20,857)</u>	<u>(1,986)</u>
TOTAL FUNDS	<u>77,570</u>	<u>(68,067)</u>	<u>9,503</u>

Arts Gateway MK Limited

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2015**

10. MOVEMENT IN FUNDS - continued

Arts Gateway MK Limited

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2015

	2015 £	2014 £
INCOMING RESOURCES		
Voluntary income		
Donations	1,416	7,241
Grants	16,663	21,787
Non-Grant Income	2,207	-
	<hr/>	<hr/>
	20,286	29,028
Activities for generating funds		
Fundraising events	1,567	1,815
Administration income	1,716	155
Arts Central Hire	51,606	12,463
Arts Central Membership	2,335	1,650
	<hr/>	<hr/>
	57,224	16,083
Investment income		
Deposit account interest	60	13
	<hr/>	<hr/>
Total incoming resources	77,570	45,124
RESOURCES EXPENDED		
Costs of generating voluntary income		
Cost of generating funds	23,505	6,790
Fundraising trading: cost of goods sold and other costs		
Bad debts	160	-
Charitable activities		
Light and heat	10,000	4,511
Advertising	140	263
Sundries	5,184	-
Office services	509	-
Travel and subsistence	501	1,000
Repairs & renewals	2,539	-
Computer costs	-	413
	<hr/>	<hr/>
	18,873	6,187
Governance costs		
Accountancy	600	613
Support costs		
Management		
Wages	8,631	8,649
Social security	70	132
Insurance	1,110	928
Telephone	1,358	1,256
Carried forward	11,169	10,965

This page does not form part of the statutory financial statements

Arts Gateway MK Limited

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2015**

	2015	2014
	£	£
Management		
Brought forward	11,169	10,965
Postage and stationery	954	1,539
Meeting room costs	391	672
Household & cleaning	3,328	-
Self employed contractors	8,926	-
Computer equipment	49	161
	<hr/>	<hr/>
	24,817	13,337
Finance		
Bank charges	4	3
Paypal fees	108	142
	<hr/>	<hr/>
	112	145
Information technology		
Repairs and renewals	-	2,293
Household and cleaning	-	955
	<hr/>	<hr/>
	-	3,248
	<hr/>	<hr/>
Total resources expended	68,067	30,320
	<hr/>	<hr/>
Net income	9,503	14,804
	<hr/> <hr/>	<hr/> <hr/>

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