

**REGISTERED COMPANY NUMBER: 02618453 (England and Wales)**  
**REGISTERED CHARITY NUMBER: 1007409**

Report of the Trustees and  
Financial Statements for the Year Ended 31 March 2019  
for

Milton Keynes Arts Centre Ltd

Willsons (Higham Ferrers) Ltd  
Chartered Accountants  
Statutory Auditors  
Carlton House  
High Street  
Higham Ferrers  
Northamptonshire  
NN10 8BW

Milton Keynes Arts Centre Ltd

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for the Year Ended 31 March 2019

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**TRUSTEES**

Ms S Davies (Head Of Development)  
Ms O Grimes (Artist)  
Ms P E Sebire (Gallerist)  
Ms S E Fisher (Consultant) (resigned 1.2.19)  
Ms L Gemmell (Head of Communications At The Barbican)  
(resigned 10.1.19)  
T Molloy (Deputy Headteacher) (resigned 1.4.19)  
Ms L M Keen  
Ms V A Wallersteiner  
A R Webb (resigned 20.1.19)  
A Albaghdadi (appointed 1.7.19)

**REGISTERED OFFICE**

Great Linford Arts Workshop  
The Barn Office  
Parklands, Great Linford  
Milton Keynes  
MK14 5DZ

**REGISTERED COMPANY NUMBER**

02618453 (England and Wales)

**REGISTERED CHARITY NUMBER**

1007409

**AUDITORS**

Willsons (Higham Ferrers) Ltd  
Chartered Accountants  
Statutory Auditors  
Carlton House  
High Street  
Higham Ferrers  
Northamptonshire  
NN10 8BW

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 2019. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015).

## **OBJECTIVES AND ACTIVITIES**

### **Objectives and aims**

The objectives of the charity, as set out in the company's Memorandum of Association, are:

"to promote the benefit of the inhabitants of the designated area of Milton Keynes and the neighbourhood without the distinction of sex or of political, religious or other options by associating with the local authorities, voluntary organisations, Milton Keynes Development Corporation and the inhabitants in a common effort to advance education and to provide facilities in the interests of social welfare for recreation and leisure time occupation with the object of improving the conditions of life for the said inhabitants".

## **OBJECTIVES AND ACTIVITIES**

### **Significant activities**

What is Milton Keynes Arts Centre?

Milton Keynes Arts Centre is a multidisciplinary arts centre set in the historic grounds of Great Linford Manor Park. Established in 1974 as an independent arts and education charity, the charity presents a programme of exhibitions, live events and educational activities inspired by contemporary craft, design and the visual arts. The charity also provides artists with access to specialist resources and the space to explore new ideas, often developed in tandem with Milton Keynes' communities.

Milton Keynes Arts Centre strives to be a vital resource for the community, enriching the lives of those that live and work in Milton Keynes, as well as establishing a national reputation within the UK craft and design sectors, demonstrating the potential of creativity to change lives.

The charity's unique heritage site provides a sense of wellbeing for local schools, families, older users and Milton Keynes' marginalised communities. A year-round programme of exhibitions, workshops and events offers a safe and supportive environment for diverse communities to work together and learn together, exchanging skills and knowledge, opening up new avenues to further learning and employment.

Milton Keynes Arts Centre works in partnership with both local and national organisations including Milton Keynes Council, Canal and River Trust, The Open University, The Parks Trust and Arts Council England. In the period 1 April 2018 - 31 March 2019, Milton Keynes Arts Centre welcomed 25,538 visitors to its site and received 44,592 online visits; it commissioned 9 unique projects and supported 38 artists to explore and develop their practice in tandem with Milton Keynes communities. The charity supported 30 children to achieve Arts Award Discover and 30 to achieve Explore. 30% of the children collaborating in the organisation's programme had learning difficulties or were at risk of exclusion.

Milton Keynes Arts Centre's Vision

Exploring contemporary craft, design and the visual arts, our creative spaces offer flexible and supportive environments that unlock and showcase talent and nurture ideas enabling exchange across generations and communities, demonstrating the potential of creativity to change lives.

What does Milton Keynes Arts Centre do?

It offers life enriching encounters between audiences and artists, engaging public in dynamic conversations around craft, design and the visual arts.

It encourages artists to celebrate Milton Keynes and to imaginatively engage with the city's unique heritage and Grade II listed buildings.

It celebrates diversity by presenting a range of different views, voices and perspectives and being more reflective of the diversity of Milton Keynes.

It is entrepreneurial by seeking new partnerships, funding streams and examining new trends in support and giving to ensure our organisational style is fit for purpose through our resources, management, governance and leadership.

Craft, Design and Design

Milton Keynes Arts Centre delivers a year-round programme of exhibitions, creative workshops, events, a community outreach programme and artists' studios. Our courses and masterclasses offer a wide range of high-quality artist-led activity within specialist workshop facilities. The programme offers activity for both adults and children through structured, engaging and experimental experiences.

Our young peoples' programme offers informal learning opportunities for those attending local secondary schools along with bespoke art and craft activities for schools and colleges, supporting both students' and teachers' learning requirements and fulfilling curriculum needs. It also works with a number of out of school organisations (including home educators) providing stimulating and challenging activity within our specialist resources. While our community outreach programme targets older residents living on the housing estates that surround MKAC.

## **OBJECTIVES AND ACTIVITIES**

### **Public benefit**

Milton Keynes Arts Centre is a registered charity and provides an extensive range of benefits to the public. The benefits include access to specialist making resources including ceramics, wood, silversmithing, metal work and creative workspaces.

A year-round programme of free community outreach projects and professional development initiatives provide schools, colleges and our communities with opportunities to engage with an extensive number of creative practitioners.

Free family workshops, masterclasses, creative courses, talks, screenings, events and exhibitions all contribute to a sense of well-being. While the charity's grounds offer access to a number of unique heritage buildings.

In determining these activities, the trustees have referred to the Charity Commission's guidance on public benefit.

During the year 2018-19 over 25,000 people took part in, experienced or visited activities, which comprised 3 fundraising initiatives, 2 free open days, 4 exhibitions, 4 residencies, 9 projects, 42 free professional development workshops, 50 free family workshops and events, 70 creative learning courses for adults and children and 78 free artist-led making workshops.. Our volunteer programme presented an opportunity for 57 individuals, both in and out of work to support the charity, presenting opportunities to learn and build confidence.

## **ACHIEVEMENT AND PERFORMANCE**

### **Charitable activities**

April 2018

Milton Keynes Arts Centre Plate Fundraiser Lunch and Auction

This annual fundraiser auction brought together 44 artists, each using a 12" bisque-fired plate to produce a unique artwork. The artists were: Adam Balls, Helen Barff, Aisha Christison, David Batchelor, Olivia Bax, Gareth Cadwallader, James Carey, Emma Cousins, Phoebe Cummings, Jeremy Deller, Kaye Donachie, Julia Gabilondon, Kris Emmerson, Grant Foster, Keith Harrison, Lewis Hammond, June Hayes-Greenwood, Hannah Hewetson, Ralph Hunter-Menzies, Peter Jones, Yinka Illori, Klara Kristalova, Andrew Lacon, Anna Liber Lewis, Peter Liversidge, Andrew Macdermott, Shepherd Manyika, Lindsay Mendick, Gorka Mohamed, Jack Otway, Cornelia Parker, Clover Peake, Sean Pearce, Hamish Pearch, Frances Richardson, Annabella Shelton, Richard Slee, Chantelle Stephenson, Emma Talbot, Kate Terry, Sue Tilley, Matthew Verdon and Debi-Sara Wilkinson.

April - June 2018

Headland with RARA

In collaboration with Milton Keynes residents, the artist collective RARA created vessels that carried and communicated individuals' memories of place, as inspired by the technique of carrying objects on the head that can be found in many parts of the world.

May 2018

Mapping Heritage with Felicity Irons

Children from Giffard Park Primary and The Walnuts School; an all-age community special educational needs school and Children's Home for young people on the autistic spectrum, worked with artisan-maker Felicity Irons to weave objects from bulrush harvested from the River Great Ouse.

May 2018

Hey Clay!

Around 600 visitors of all ages took part in clay-based activities in an event organised in conjunction with Crafts Council.

June 2018

Textile weaving with Sarah Hunt

Students from Great Linford Primary School collaborated with the artist Sarah Hunt to learn the history and methodology of weaving with black strap looms to create their own Milton Keynes-inspired wall hangings.

July 2018 - June 2019

Open Garden with Yinka Illori and Katie Ellen Fields

Designed by, and for, communities with physical and learning disabilities, the artists created an inclusive, sensory garden as a permanent resource at Milton Keynes Arts Centre.

July - September 2018

Groundwork with Tracing the Pathway

Groundwork is a multifaceted and responsive research project. It has operated as an umbrella project for a variety of activities: curating unique artworks; supporting the professional development of local artists; and providing a platform for both local and internationally renowned artists to make deep, long-lasting and meaningful connections with Milton Keynes and its residents. Milton Keynes Arts Centre commissioned Groundwork with Tracing the Pathway as the second instalment of Common Ground 2018-19. Supporting the collective and resident artists in the curation of workshops, film screenings, talks, performances, walks, residencies and professional development sessions and mentoring sessions with local artists.

September 2018

Mapping Heritage with Izzy Parker

Jewellery maker and set designer, Izzy Parker, collaborated with young people from Bridge Academy: supporting students who have been, or are at risk of, exclusion from mainstream schooling. In a series of silversmithing workshops, students learnt the complex art of jewellery making to design their own emblems representing their geographical identities and to create pendants on which these emblems were emblazoned.

October - December 2018

Collecting Commons with Milo McLoughlin-Greening

## **ACHIEVEMENT AND PERFORMANCE**

### **Charitable activities**

In collaboration with MK College and the Friends of Great Linford Manor Park, Milo McLoughlin-Greening worked with Milton Keynes communities to create a space at the Arts Centre for their use and furnished with bespoke stools, table and dinnerware made on site.

January - March 2019

Sigma Sigma Sigma with Emma Cousin

In collaboration with students from MK College, the artist Emma Cousin embraced Milton Keynes and its communities as a stimulus to expand on metaphors of landscape, environment and architecture within a new body of work. Through workshops in choreography, music, ceramics and performance, Cousin and MK College students explored the theme of 'support systems', to consider how we support one another and are supported physically, emotionally and practically. Artists, students and our publics were invited to respond to and expand on her themes and work, creating an embodied support system.

March 2019

Plate Fundraiser 2019

For the 2019 annual auction, 30 artists created unique plates. These artists were: Helen Banff & Molly Greswell, David Batchelor, Hannah Brown, Alice Browne, Luke Burton, Jake & Dinos Chapman, Aisha Christian, Emma Cousin, Jeremy Deller, Kris Emmerson, Lauren Godfrey, David Farnham, Hannah Hewetson, Peter Jones, Eemyun Kang, Anna Liber Lewis, Peter Liversidge, Jonathan Lux, Lindsay Mendick, Kemi Onabule, Milly Peck, Paloma Proudfoot, Phil Root, Richard Slee, Amy Stephens, Kate Terry, Markus Vater, Jesse Wine and Sarah Woodfine.

## **FINANCIAL REVIEW**

### **Financial position**

The organisation develops its annual budget through our established financial project toolkit. This provides a detailed breakdown of expenditure and forecasts income. It enables the organisation to clearly identify funding and operational requirements. The budget is reviewed on a quarterly basis with monthly financial Sage data provided to trustees. As in previous years this approach allows us to clearly articulate our funding requirements to partners and provide, at a glance, the costing of delivering individual aspects of the organisation's activities thus enabling the further development and delivery of a high quality focused and sustainable programme.

Unrestricted funds total income was £179,657 compared to £205,461 in 2018.

The deficit after fund transfers on unrestricted funds was -£13,463 compared to a surplus of £2,768 in 2018.

### **Investment policy and objectives**

Under the Memorandum and Articles of Association, the charity has the power to invest in any way which is to its benefit.

The trustees, having regard to the liquidity requirement for the operation of the organisation's activities and reserves policy, have operated a policy of keeping an appropriate level of available funds in an interest-bearing account.



## **FINANCIAL REVIEW**

### **Reserves policy**

Milton Keynes Arts Centre is currently dependent on annual grants from Milton Keynes Council to sustain its activities, as earned income alone would not allow the charity to continue operating. Milton Keynes Arts Centre is also an Arts Council National Portfolio Organisation with four years' funding secured until 31 March 2022. If both Milton Keynes Council and Arts Council England were to cease their grant funding, it is likely that Milton Keynes Arts Centre would have to close down.

To avoid closure if funding difficulties were to arise, the trustees have agreed to keep a certain level of financial reserves to ensure that main operations can continue for a period of up to 6 months.

The main concerns of the trustees are to ensure:

- that staff can continue working, primarily to secure new funding
- that users are supported to move on to other facilities and services if this proves to be necessary.

Excluding tangible fixed assets of £23,816, whose disposal would adversely impact the charity's ability to deliver its aims, unrestricted reserves at 31 March 2019 amounted to £46,864.

Currently funding has been secured until 31 March 2020 but if difficulties were to arise it has been calculated that reserves of approximately £45,000 would be needed to continue running for at least 3 months, and £78,000 for at least 6 months. The trustees are therefore seeking ways to gradually increase the level of the charity's reserves over the next few years.

### **Going concern**

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist other than that discussed in the reserves policy above. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

## **FUTURE PLANS**

June 2017 saw Milton Keynes Arts Centre successfully secure Arts Council England National Portfolio status. 2018-19 was the Arts Centre's first year as a portfolio organisation, and the funding agreement takes the charity to March 2022. This funding agreement has enabled the organisation to further expand its programme of community outreach projects and professional development opportunities for Milton Keynes based practitioners.

The charity also secured Arts Council England's Catalyst Evolve which further enabled Milton Keynes Arts Centre to grow its fundraising capabilities with a focus on securing funds for a midsize capital project to transform the organisation's Radcliffe Building, making it fully accessible with specialist resources for learning and a dedicated education space and café.

## **STRUCTURE, GOVERNANCE AND MANAGEMENT**

### **Governing document**

Milton Keynes Arts Centre Limited is a company limited by guarantee and governed by its Memorandum and Articles of Association dated 7th June 1991 and amended to the current governance arrangement on 9th March 2005. It is registered as a charity with the Charity Commission.

As a company limited by guarantee accordingly does not have a share capital. Every member of the company undertakes to contribute such amount as may be required not exceeding £1 to the assets of the charitable company in the event of its being wound up while he or she is a member, or within one year after he or she ceases to be a member.

## **STRUCTURE, GOVERNANCE AND MANAGEMENT**

### **Recruitment and appointment of new trustees**

Membership of the trust is open to any individual over the age of 18 interested in promoting the objectives (up to a maximum of 12 members) each of whom will have:

- applied to the trust in the form required by the trustees;
- been approved by the trustees whose decision shall be final;
- expressed in writing his / her personal agreement with the mission statement and Objects of the Charity; and
- consented in writing to become a member.

The memorandum and articles state that subscribers to the memorandum and such other persons or organisation as are admitted to membership in accordance with the rules made under Article 61 shall be members of the trust.

No person shall be admitted as a member of the trust unless his application for membership is approved by the trustees.

As set out within the Articles of Association:

- the chair of the trust is nominated by Milton Keynes Arts Centre;
- the number of members of the company shall be no more than twelve; and
- the trust maintains a register of members.

Unless the trustees or the Trust in a general meeting shall make other provisions under Article 61, the trustees may in their absolute discretion permit any member of the trust to retire, provided that after such retirement the number of members is not less than three.

The Trustees may establish different classes of membership and prescribe their respective privileges and duties and set the amounts of any subscriptions. The Trustees shall permit such organisations as they shall approve to become Associate Members, with such entitlements as the Trustees shall from time to time prescribe. For the avoidance of doubt, Associate Members shall not have any of the usual entitlements of a member of a Company, and in particular the right to attend or vote at meetings of the Company.

The Board of Trustees consists of up to twelve elected members and can include co-opted members. When considering co-opting trustees, the board has regard to the requirement for specialist skills, for example, an artist or educator to support programme development.

Elected members are appointed at the Annual General Meeting and the co-opted members are appointed by a meeting of the committee. Trustees are elected for a period of three years, following which they may be re-elected provided that one third of the members and the co-opted members retire and vacancies become available.

All members are circulated with invitations to nominate trustees prior to the AGM. This information is also publicly displayed advising them of the retiring trustees and requesting nominations for the AGM.

The board also has representation from Milton Keynes Council and the potential for representation from other organisations in the form of non-voting advisors; these appointments are determined by the processes of these bodies.

### **Organisational structure**

The board of trustees, which can have up to 12 members, administers the charity. The board meets quarterly and where appropriate there are working groups covering Fundraising and Capital Development. Additional working groups are identified from time to time to meet the operational needs/development of the organisation.

An executive director is appointed by the trustees to manage the day to day operations of the charity. To facilitate effective operations of the charity, the executive director has delegated authority (within terms of delegation approved by the trustees) for operational matters including finance, recruitment and artistic programme and development.

### **Induction and training of new trustees**

New trustees take part in an induction process which details their legal obligations under charity and company law, the content of the Memorandum and Articles of Association, organisational decision making processes and meeting key staff. This process is supported by reference materials and opportunities to undertake further training.

## **STRUCTURE, GOVERNANCE AND MANAGEMENT**

### **Related parties**

Milton Keynes Council provides essential core funding through an annual grant enabling Milton Keynes Arts Centre to offer studio provision and deliver a programme of outreach projects targeting Milton Keynes' disadvantaged communities, along with professional development courses targeting local colleges and families workshops for those living on nearby estates.

The charity also has a number of key relationships with other organisations to support in the delivery of its artistic and community programmes, these include Arts Council England, Heritage Lottery Fund, MK Community Foundation, Radcliff Trust and Rothschild Foundation, along with a number of smaller trusts and foundations.

The charity has a close relationship with a number of further education establishments including MK College whom the charity works with to provide career and professional development initiatives.

### **Risk management**

The trustees update annually a risk management strategy and register which comprises::

- An annual review of the risks the charity may face;
- The establishment of policy and procedures to mitigate and identified risks;
- The implementation of procedures designed to minimise any potential impact on the charity should those risks materialise.

## **STATEMENT OF TRUSTEES RESPONSIBILITIES**

The trustees (who are also the directors of Milton Keynes Arts Centre Ltd for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- 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 charitable company will continue in business.

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

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

## **AUDITORS**

The auditors, Willsons (Higham Ferrers) Ltd, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Approved by order of the board of trustees on 6 December 2019 and signed on its behalf by:

Ms L M Keen - Trustee

### **Opinion**

We have audited the financial statements of Milton Keynes Arts Centre Ltd (the 'charitable company') for the year ended 31 March 2019 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2019 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Conclusions relating to going concern**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

### **Other information**

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### **Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

### **Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

**Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

**Responsibilities of trustees**

As explained more fully in the Statement of Trustees Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

**Our responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Independent Auditors.

**Use of our report**

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Craig Baird FCA (Senior Statutory Auditor)  
for and on behalf of Willsons (Higham Ferrers) Ltd  
Chartered Accountants  
Statutory Auditors  
Carlton House  
High Street  
Higham Ferrers  
Northamptonshire  
NN10 8BW

6 December 2019

Statement of Financial Activities  
(Incorporating an Income and Expenditure Account)  
for the Year Ended 31 March 2019

	Notes	Unrestricted fund £	Restricted funds £	31.3.19 Total funds £	31.3.18 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>					
Donations and legacies		3,228	35	3,263	1,509
<b>Charitable activities</b>	4				
Activities undertaken directly		139,853	143,209	283,062	238,804
Other trading activities	2	9,516	7,401	16,917	3,118
Investment income	3	26,061	-	26,061	27,845
Other income		999	-	999	773
<b>Total</b>		<u>179,657</u>	<u>150,645</u>	<u>330,302</u>	<u>272,049</u>
<b>EXPENDITURE ON</b>					
Raising funds		3,764	651	4,415	2,750
<b>Charitable activities</b>	5				
Activities undertaken directly		203,587	99,587	303,174	268,367
<b>Total</b>		<u>207,351</u>	<u>100,238</u>	<u>307,589</u>	<u>271,117</u>
<b>NET INCOME/(EXPENDITURE)</b>		<u>(27,694)</u>	<u>50,407</u>	<u>22,713</u>	<u>932</u>
<b>Transfers between funds</b>	16	<u>14,231</u>	<u>(14,231)</u>	<u>-</u>	<u>-</u>
<b>Net movement in funds</b>		<u>(13,463)</u>	<u>36,176</u>	<u>22,713</u>	<u>932</u>
<b>RECONCILIATION OF FUNDS</b>					
<b>Total funds brought forward</b>		<u>84,143</u>	<u>85,958</u>	<u>170,101</u>	<u>169,169</u>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u><u>70,680</u></u>	<u><u>122,134</u></u>	<u><u>192,814</u></u>	<u><u>170,101</u></u>

Milton Keynes Arts Centre Ltd

Balance Sheet

At 31 March 2019

	Notes	31.3.19 £	31.3.18 £
<b>FIXED ASSETS</b>			
Tangible assets	11	23,816	29,492
<b>CURRENT ASSETS</b>			
Stocks	12	500	1,006
Debtors	13	11,640	3,410
Cash at bank and in hand		214,548	178,802
		<u>226,688</u>	<u>183,218</u>
<b>CREDITORS</b>			
Amounts falling due within one year	14	(57,690)	(42,609)
<b>NET CURRENT ASSETS</b>		<u>168,998</u>	<u>140,609</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		192,814	170,101
<b>NET ASSETS</b>		<u>192,814</u>	<u>170,101</u>
<b>FUNDS</b>	16		
Unrestricted funds		70,680	84,143
Restricted funds		122,134	85,958
<b>TOTAL FUNDS</b>		<u>192,814</u>	<u>170,101</u>

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees on 6 December 2019 and were signed on its behalf by:

Ms L M Keen -Trustee

A Albaghdadi -Trustee

The notes form part of these financial statements

## **1. ACCOUNTING POLICIES**

### **Basis of preparing the financial statements**

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Milton Keynes Arts Centre Limited is a company limited by guarantee in England. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity. The address of the registered office is given in the charity information page of these financial statements. The nature of the charity's operations and principal activities are detailed in the trustees report.

### **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:

For donations to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

Donated facilities and donated professional services are recognised in income at their fair value when their economic benefit is probable, it can be measured reliably and the charity has control over the item. No recognition has been made for the building at Great Linford as the fair value cannot be measured reliably due to the complexities of covenants on the land and buildings.

Income from trading activities includes income earned from rental income, fundraising events and trading activities to raise funds for the charity. Income is received in exchange for supplying goods and services in order to raise funds and is recognised when entitlement has occurred.

The charity receives government grants in respect of operation requirements. Income from government and other grants are recognised at fair value when the charity has entitlement after any performance conditions have been met, it is probable that the income will be received and the amount can be measured reliably. If entitlement is not met then these amounts are deferred.

Income from investments is included in the year in which it is receivable.

No amount is included in the financial statements for volunteer time in line with the SORP (FRS 102).



**1. ACCOUNTING POLICIES - continued**

**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 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.

It is categorised under the following headings:

Costs of raising funds includes the costs associated with attracting voluntary income and the costs of trading for fundraising purposes;

Expenditure on charitable activities includes 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; and

Other expenditure represents those items not falling into the categories above.

**Tangible fixed assets**

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

Improvements to property	- 10% on cost
Fixtures and fittings	- 33% on cost and 20% on reducing balance

Tangible fixed assets are stated at cost (or deemed cost) or valuation less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended.

**Stocks**

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

**Taxation**

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

**Fund accounting**

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

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.

**Pension costs and other post-retirement benefits**

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

**2. OTHER TRADING ACTIVITIES**

	31.3.19	31.3.18
	£	£
Fundraising events	14,636	1,538
Catering	2,281	1,580
	<hr/>	<hr/>
	16,917	3,118
	<hr/>	<hr/>

**3. INVESTMENT INCOME**

	31.3.19	31.3.18
	£	£
Rents received	25,914	27,738
Deposit account interest	147	107
	<u>26,061</u>	<u>27,845</u>

**4. INCOME FROM CHARITABLE ACTIVITIES**

	31.3.19	31.3.18
Activity	£	£
Fees from programme activities	94,861	100,290
Milton Keynes council grants	45,000	87,613
Other grants	143,201	50,901
	<u>283,062</u>	<u>238,804</u>

**5. CHARITABLE ACTIVITIES COSTS**

	Direct costs	Support costs (See note 6)	Totals
	£	£	£
Activities undertaken directly	<u>284,519</u>	<u>18,655</u>	<u>303,174</u>

**6. SUPPORT COSTS**

	Governance costs
	£
Activities undertaken directly	<u>18,655</u>

Support costs, included in the above, are as follows:

	31.3.19	31.3.18
	Activities undertaken directly	Total activities
	£	£
Auditors' remuneration	2,520	2,520
Accountancy and legal fees	16,135	14,024
	<u>18,655</u>	<u>16,544</u>

Notes to the Financial Statements - continued  
for the Year Ended 31 March 2019

**7. NET INCOME/(EXPENDITURE)**

Net income/(expenditure) is stated after charging/(crediting):

	31.3.19	31.3.18
	£	£
Auditors' remuneration	2,520	2,520
Depreciation - owned assets	5,676	5,896
Surplus on disposal of fixed asset	-	(773)
	<u>          </u>	<u>          </u>

**8. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31 March 2019 nor for the year ended 31 March 2018.

The total amount of employee remuneration received by key management personnel is £34,253 (2018 - £25,763).

**Trustees' expenses**

Trustees' expenses reimbursed in the year ended 31 March 2019 were £Nil (2018: £38).

**9. STAFF COSTS**

	31.3.19	31.3.18
	£	£
Wages and salaries	127,444	101,719
Social security costs	6,083	2,689
Other pension costs	1,390	568
	<u>          </u>	<u>          </u>
	<u>134,917</u>	<u>104,976</u>

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

	31.3.19	31.3.18
Management and support	7	5
	<u>          </u>	<u>          </u>

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

**10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

	Unrestricted fund £	Restricted funds £	Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations and legacies	646	863	1,509
<b>Charitable activities</b>			
Activities undertaken directly	174,403	64,401	238,804
Other trading activities	1,794	1,324	3,118
Investment income	27,845	-	27,845
Other income	773	-	773
	<u>          </u>	<u>          </u>	<u>          </u>
<b>Total</b>	205,461	66,588	272,049

**10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued**

	Unrestricted fund £	Restricted funds £	Total funds £
<b>EXPENDITURE ON</b>			
Raising funds	2,328	422	2,750
<b>Charitable activities</b>			
Activities undertaken directly	210,790	57,577	268,367
<b>Total</b>	213,118	57,999	271,117
<b>NET INCOME/(EXPENDITURE)</b>	(7,657)	8,589	932
<b>Transfers between funds</b>	10,425	(10,425)	-
<b>Net movement in funds</b>	2,768	(1,836)	932
<b>RECONCILIATION OF FUNDS</b>			
<b>Total funds brought forward</b>	81,373	87,796	169,169
<b>TOTAL FUNDS CARRIED FORWARD</b>	84,141	85,960	170,101

**11. TANGIBLE FIXED ASSETS**

	Improvements to property £	Plant and machinery £	Fixtures and fittings £	Totals £
<b>COST</b>				
At 1 April 2018 and 31 March 2019	44,321	6,976	10,915	62,212
<b>DEPRECIATION</b>				
At 1 April 2018	20,796	3,235	8,689	32,720
Charge for year	4,432	698	546	5,676
At 31 March 2019	25,228	3,933	9,235	38,396
<b>NET BOOK VALUE</b>				
At 31 March 2019	19,093	3,043	1,680	23,816
At 31 March 2018	23,525	3,741	2,226	29,492

**12. STOCKS**

Stocks		31.3.19 £	31.3.18 £
		500	1,006

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

	31.3.19	31.3.18
	£	£
Trade debtors	11,255	3,125
Other debtors	55	-
Prepayments and accrued income	330	285
	<u>11,640</u>	<u>3,410</u>

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

	31.3.19	31.3.18
	£	£
Trade creditors	15,931	6,826
Social security and other taxes	2,399	426
Other creditors	1,560	1,120
Accruals and deferred income	37,800	34,237
	<u>57,690</u>	<u>42,609</u>

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

	Unrestricted fund £	Restricted funds £	31.3.19 Total funds £	31.3.18 Total funds £
Fixed assets	23,816	-	23,816	29,492
Current assets	104,211	122,477	226,688	183,218
Current liabilities	(57,347)	(343)	(57,690)	(42,609)
	<u>70,680</u>	<u>122,134</u>	<u>192,814</u>	<u>170,101</u>

**16. MOVEMENT IN FUNDS**

	At 1.4.18 £	Net movement in funds £	Transfers between funds £	At 31.3.19 £
<b>Unrestricted funds</b>				
General fund	84,143	(27,694)	14,231	70,680
<b>Restricted funds</b>				
Skills Exchange	1,205	-	-	1,205
Community Kitchen	208	-	-	208
Radcliffe Open Door Project	1,739	-	-	1,739
Capital Feasibility	12,173	(2,220)	-	9,953
Ernest Cook:The Inside Out Kitchen	227	-	-	227
Catalyst: Evolve	52,778	21,903	(2,693)	71,988
Powerplant	2,520	-	-	2,520
Hey Clay (Klin Fundraiser)	2,661	6,772	-	9,433
Europe capital of culture	306	-	-	306
MK Community Foundation (GoE)	3,366	4,655	(738)	7,283
MK Community Education Project	100	811	-	911
Rothchild Mapping Heritage	8,675	6,346	(1,000)	14,021
NPO	-	12,140	(9,800)	2,340
	<u>85,958</u>	<u>50,407</u>	<u>(14,231)</u>	<u>122,134</u>
<b>TOTAL FUNDS</b>	<u>170,101</u>	<u>22,713</u>	<u>-</u>	<u>192,814</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	179,657	(207,351)	(27,694)
<b>Restricted funds</b>			
Capital Feasibility	-	(2,220)	(2,220)
Catalyst: Evolve	26,932	(5,029)	21,903
Hey Clay (Klin Fundraiser)	7,437	(665)	6,772
MK Community Foundation (GoE)	7,375	(2,720)	4,655
MK Community Education Project	893	(82)	811
Rothchild Mapping Heritage	9,999	(3,653)	6,346
NPO	98,009	(85,869)	12,140
	<u>150,645</u>	<u>(100,238)</u>	<u>50,407</u>
<b>TOTAL FUNDS</b>	<u>330,302</u>	<u>(307,589)</u>	<u>22,713</u>

**16. MOVEMENT IN FUNDS - continued****Comparatives for movement in funds**

	At 1.4.17 £	Net movement in funds £	Transfers between funds £	At 31.3.18 £
<b>Unrestricted Funds</b>				
General fund	81,373	(7,655)	10,425	84,143
<b>Restricted Funds</b>				
Skills Exchange	1,205	-	-	1,205
Community Kitchen	208	-	-	208
Radcliffe Open Door Project	1,739	-	-	1,739
Ideal Syllabus	-	1,014	(1,014)	-
Capital Feasibility	25,000	(12,827)	-	12,173
Common Ground	2,408	(4,013)	1,605	-
Ernest Cook:The Inside Out Kitchen	8,191	(3,277)	(4,687)	227
Catalyst: Evolve	41,986	10,792	-	52,778
Powerplant	7,059	(4,539)	-	2,520
Hey Clay (Klin Fundraiser)	-	3,006	(345)	2,661
Europe capital of culture	-	2,377	(2,071)	306
MK Community Foundation (GoE)	-	6,159	(2,793)	3,366
MK Community Education Project	-	893	(793)	100
Heritage Open Day	-	327	(327)	-
Rothchild Mapping Heritage	-	8,675	-	8,675
	<u>87,796</u>	<u>8,587</u>	<u>(10,425)</u>	<u>85,958</u>
<b>TOTAL FUNDS</b>	<u>169,169</u>	<u>932</u>	<u>-</u>	<u>170,101</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	205,461	(213,116)	(7,655)
<b>Restricted funds</b>			
Ideal Syllabus	4,601	(3,587)	1,014
Capital Feasibility	10,000	(22,827)	(12,827)
Common Ground	1	(4,014)	(4,013)
Ernest Cook:The Inside Out Kitchen	-	(3,277)	(3,277)
Catalyst: Evolve	23,532	(12,740)	10,792
Powerplant	1	(4,540)	(4,539)
Hey Clay (Klin Fundraiser)	3,683	(677)	3,006
Europe capital of culture	5,000	(2,623)	2,377
MK Community Foundation (GoE)	7,376	(1,217)	6,159
MK Community Education Project	893	-	893
Heritage Open Day	1,500	(1,173)	327
Rothchild Mapping Heritage	10,001	(1,326)	8,675
	<u>66,588</u>	<u>(58,001)</u>	<u>8,587</u>
<b>TOTAL FUNDS</b>	<u>272,049</u>	<u>(271,117)</u>	<u>932</u>

**16. MOVEMENT IN FUNDS - continued**

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.4.17 £	Net movement in funds £	Transfers between funds £	At 31.3.19 £
<b>Unrestricted funds</b>				
General fund	81,373	(35,349)	24,656	70,680
<b>Restricted funds</b>				
Skills Exchange	1,205	-	-	1,205
Community Kitchen	208	-	-	208
Radcliffe Open Door Project	1,739	-	-	1,739
Ideal Syllabus	-	1,014	(1,014)	-
Capital Feasibility	25,000	(15,047)	-	9,953
Common Ground	2,408	(4,013)	1,605	-
Ernest Cook:The Inside Out Kitchen	8,191	(3,277)	(4,687)	227
Catalyst: Evolve	41,986	32,695	(2,693)	71,988
Powerplant	7,059	(4,539)	-	2,520
Hey Clay (Klin Fundraiser)	-	9,778	(345)	9,433
Europe capital of culture	-	2,377	(2,071)	306
MK Community Foundation (GoE)	-	10,814	(3,531)	7,283
MK Community Education Project	-	1,704	(793)	911
Heritage Open Day	-	327	(327)	-
Rothchild Mapping Heritage	-	15,021	(1,000)	14,021
NPO	-	12,140	(9,800)	2,340
	<u>87,796</u>	<u>58,994</u>	<u>(24,656)</u>	<u>122,134</u>
<b>TOTAL FUNDS</b>	<u>169,169</u>	<u>23,645</u>	<u>-</u>	<u>192,814</u>



**16. MOVEMENT IN FUNDS - continued**

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	385,118	(420,467)	(35,349)
<b>Restricted funds</b>			
Ideal Syllabus	4,601	(3,587)	1,014
Capital Feasibility	10,000	(25,047)	(15,047)
Common Ground	1	(4,014)	(4,013)
Catalyst: Evolve	50,464	(17,769)	32,695
Powerplant	1	(4,540)	(4,539)
Hey Clay (Klin Fundraiser)	11,120	(1,342)	9,778
Europe capital of culture	5,000	(2,623)	2,377
MK Community Foundation (GoE)	14,751	(3,937)	10,814
MK Community Education Project	1,786	(82)	1,704
Heritage Open Day	1,500	(1,173)	327
Rothchild Mapping Heritage	20,000	(4,979)	15,021
NPO	98,009	(85,869)	12,140
Ernest Cook:The Inside Out Kitchen	-	(3,277)	(3,277)
	<u>217,233</u>	<u>(158,239)</u>	<u>58,994</u>
<b>TOTAL FUNDS</b>	<u>602,351</u>	<u>(578,706)</u>	<u>23,645</u>

**17. PENSION COMMITMENTS**

The company operates a defined contribution pension scheme in respect of the staff. The scheme and its assets are held by independent managers. The pension charge represents contributions due from the company.

**18. RELATED PARTY DISCLOSURES**

There were no related party transactions for the year ended 31 March 2019.

**19. UNRESTRICTED FUNDS**

Unrestricted general funds are incoming resources received or generated for expenditure on the general objectives of the charity.

## **20. RESTRICTED FUNDS**

### Skills Exchange

A community outreach project working with the Coffee Hall community and residents association to explore the history of the estate and using resources at the Great Linford site to create a series of responses.

### Community Kitchen

This is funding to enable MKAC to offer a unique community resource which

- promotes awareness of the links between food and healthy lifestyles
- provides healthy, locally sourced food and drink
- provides a welcoming social and meeting place for our communities

### Radcliffe Open Door Project

This is funding for a project to provide a programme of heritage craft activities. It will provide opportunities to those who might not normally engage with the traditional crafts of blacksmithing, green woodworking, lace making and basket making.

### Capital Feasibility

This is funding to complete early stages of a major capital redevelopment project including Feasibility Study and Business Model for a capital project that will see our Radcliffe building replaced with a fully DDA compliant building with improved workshop resources, an income generating café and a dedicated education space for local schools and community groups. The existing car park will be relocated to enable us to use the central courtyard space for an artist designed adventure playground, further encouraging our communities to recognise MKAC as a destination for learning, discovery and play.

### The Inside Out Kitchen (January-July 2017)

Supported by the Ernest Cook Trust, Inside Out Kitchen championed traditional heritage craft skills, to build a dedicated eating and socialising space on the grounds of Milton Keynes Arts Centre. Inside Out Kitchen explores new ways of bringing communities together to enjoy food and their local environment.

### Catalyst: Evolve

Milton Keynes Art Centre is at a significant point in its development. Catalyst: Evolve will be transformative in creating a step change in our ability to fundraise from a variety of sources at different giving levels. With support from this fund we aim to increase our fundraising capacity enabling the delivery of our Capital Project which will see the redevelopment of our specialist resource centre - the Radcliffe Building.

### Power Plant

Annual programme of free, artist lead workshops inspired by the built environment of Milton Keynes.

### Hey Clay

Funded by MK Community Foundation, MKAC delivered a two-day event of free ceramic drop in sessions in pot throwing, collaborative hand building and a self-guided all ages clay play station, providing an opportunity for adults, young people, children and their families who would not normally have access a chance to get hands on with clay. The funds raised are to be used for a new kiln.

### Europe capital of culture

Milton Keynes Arts Centre was commissioned by MK Council to carry out a series of community engagement discussions surrounding Milton Keynes bid to become the third UK city to hold the title of European Capital of Culture.

### Milton Keynes Community Foundation - Garden of Eden

Funded by MK Community Foundation artist and designer Yinka Ilori will create an animated and engaging public artwork that will act as a sensory garden and play-scape within the grounds of MKAC.

### Milton Keynes Community Education Project

Milton Keynes Arts Centre delivered Arts Award Explore to two Milton Keynes primary schools in partnership with Milton Keynes Cultural Educational Partnership; a collective of organisations and school leaders working across culture, education and youth, brought together by the drive to nourish the creative and cultural wellbeing of the children and young people in Milton Keynes.

**20. RESTRICTED FUNDS**

Rothschild Mapping Heritage

Funded project by the Rothschild Foundation; a heritage craft focused project introducing students from primary schools; Great Linford Primary, Two Mile Ash and Beaudesert Lower School and three secondary schools; The Walnuts School, Stantonbury Campus and Bridge Academy, to woodwork, metalwork, lacemaking, weaving and basket making across a 12 month programme.

NPO

Milton Keynes Arts Centre has successfully secure Arts Council England National Portfolio status. This funding agreement has enabled the organisation to further expand its programme of community outreach projects and professional development opportunities for Milton Keynes based practitioners.

Detailed Statement of Financial Activities  
for the Year Ended 31 March 2019

	Unrestricted funds £	Restricted funds £	31.3.19 Total funds £	31.3.18 Total funds £
<b>INCOME AND ENDOWMENTS</b>				
<b>Donations and legacies</b>				
Donations	3,228	35	3,263	1,509
<b>Other trading activities</b>				
Fundraising events	7,235	7,401	14,636	1,538
Catering	2,281	-	2,281	1,580
	<u>9,516</u>	<u>7,401</u>	<u>16,917</u>	<u>3,118</u>
<b>Investment income</b>				
Rents received	25,914	-	25,914	27,738
Deposit account interest	147	-	147	107
	<u>26,061</u>	<u>-</u>	<u>26,061</u>	<u>27,845</u>
<b>Charitable activities</b>				
Fees from programme activities	94,853	8	94,861	100,290
Milton Keynes council grants	45,000	-	45,000	87,613
Other grants	-	143,201	143,201	50,901
	<u>139,853</u>	<u>143,209</u>	<u>283,062</u>	<u>238,804</u>
<b>Other income</b>				
Gain on sale of tangible fixed assets	-	-	-	773
Till overs	999	-	999	-
	<u>999</u>	<u>-</u>	<u>999</u>	<u>773</u>
<b>Total incoming resources</b>	<b>179,657</b>	<b>150,645</b>	<b>330,302</b>	<b>272,049</b>
<b>EXPENDITURE</b>				
<b>Raising donations and legacies</b>				
Hospitality	935	499	1,434	-
<b>Other trading activities</b>				
Purchases	2,105	-	2,105	2,135
Fundraising expenses	724	152	876	615
	<u>2,829</u>	<u>152</u>	<u>2,981</u>	<u>2,750</u>
<b>Charitable activities</b>				
Wages	88,714	38,730	127,444	101,719
Social security	5,876	207	6,083	2,689
Pensions	1,255	135	1,390	568
Rates and water	1,876	-	1,876	2,362
Carried forward	97,721	39,072	136,793	107,338

Detailed Statement of Financial Activities  
for the Year Ended 31 March 2019

	Unrestricted funds £	Restricted funds £	31.3.19 Total funds £	31.3.18 Total funds £
<b>Charitable activities</b>				
Brought forward	97,721	39,072	136,793	107,338
Insurance	4,855	-	4,855	4,941
Light and heat	12,119	-	12,119	15,480
Telephone	2,073	-	2,073	3,273
Postage and stationery	1,006	-	1,006	1,163
Advertising and publicity	633	16,236	16,869	4,104
Sundries	604	315	919	294
Course materials and expenses	5,326	15,744	21,070	10,252
Tutor and artist's fees	33,797	23,154	56,951	59,210
Repairs and maintenance	6,402	1,112	7,514	5,997
Computer expenses	1,188	-	1,188	2,128
Motor and travel	595	735	1,330	3,393
Staff welfare	121	-	121	297
Consultancy and research	10,958	2,220	13,178	26,611
Bad debts	1,080	-	1,080	-
Improvements to property	4,432	-	4,432	4,432
Plant and machinery	698	-	698	640
Fixtures and fittings	546	-	546	824
Bank charges	1,777	-	1,777	1,446
	<u>185,931</u>	<u>98,588</u>	<u>284,519</u>	<u>251,823</u>
<b>Support costs</b>				
<b>Governance costs</b>				
Auditors' remuneration	2,520	-	2,520	2,520
Accountancy and legal fees	15,136	999	16,135	14,024
	<u>17,656</u>	<u>999</u>	<u>18,655</u>	<u>16,544</u>
<b>Total resources expended</b>	<u>207,351</u>	<u>100,238</u>	<u>307,589</u>	<u>271,117</u>
<b>Net income</b>	<u>(27,694)</u>	<u>50,407</u>	<u>22,713</u>	<u>932</u>