

Company number: 03061090
Registered Charity number: 1047080

LANDMARK ARTS CENTRE LIMITED

REPORT OF THE TRUSTEES AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 MARCH 2020



Actor Joseph May & children from Collis Primary School launch our new Family Trail

LANDMARK ARTS CENTRE LIMITED

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Art Course Show July 2019 – celebrating our adult students' achievements



Holocaust Memorial Day concert with community choir February 2020

LANDMARK ARTS CENTRE LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION FOR THE YEAR ENDED 31 MARCH 2020

Trustees	Martin Nicholds (Chair) Joan Child Julie Evans Donna McDonald Sian Morgan John Perry Nick del Rio (co-opted 11 th July 2019) Edward Kershaw (co-opted 9 th April 2020)
Company Secretary	John Perry
Arts Centre Manager	Lesley Bossine
Company registered number	03061090
Charity registered number	1047080
Registered office	Ferry Road Teddington Lock Teddington Middlesex TW11 9NN
Independent examiner	A S Healey FCA CTA DChA Lindeyer Francis Ferguson Limited North House 198 High Street Tonbridge Kent TN9 1BE
Bankers	Lloyds Bank Plc 17 Heath Road Twickenham TW1 4AW CafCash Limited 25 Kings Hill Avenue Kings Hill Kent ME19 4JQ

LANDMARK ARTS CENTRE LIMITED

IMPACT SUMMARY

FOR THE YEAR ENDED 31 MARCH 2020

The trustees, who are also the directors of the company for the purposes of company law, present their report and the unaudited financial statements of Landmark Arts Centre Limited for the year ended 31 March 2020.

The trustees confirm that the annual report and financial statements of the charity comply with the current statutory requirements, the requirements of the charity's governing document and 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)"* - (Charities SORP (FRS 102)).

Legal and administrative information set out on page 1 forms part of this report.

Structure, governance and management

The charity is a company limited by guarantee and is governed by its Memorandum and Articles of Association last updated on 1 December, 2011.

The trustees have overall control of the charity and are responsible for making sure that it is doing what it was set up to do. The charity greatly depends on the work of its trustees, all of whom are volunteers. We were pleased to welcome Nick del Rio in July 2019 and Edward Kershaw in April 2020.

While the day to day running of the Landmark is delegated to the Arts Centre Manager, the trustees meet regularly to maintain a strategic overview of the operation. Additionally, each trustee works specifically on projects aligned with their experience and interests in particular areas such as finance, programming, education and the building. The impact of the Covid-19 crisis meant that the trustees have taken a more executive role this year to both support the Arts Centre Manager, who was the only member of staff not on furlough, and to focus on fundraising and development.

The trustees are aware of their responsibility to provide proper induction and training for new trustees in line with Charity Commission guidance. New trustees are given copies of all current policies and documents relating to the charity and are encouraged to read The Essential Trustee to ensure they understand their role and responsibilities. New trustees are also given information about training courses provided by the Richmond Council for Voluntary Service.

The trustees recognise the importance of maintaining a strong, balanced, and representative board that both fulfils the skills required and reflects the diversity of the community served by the charity. To this end it employs a range of methods to recruit trustees, including direct recommendation and considering unsolicited applications. The appointment process involves prospective trustees being invited to submit their CVs, an initial meeting with at least a couple of current trustees, followed by an invitation, if appropriate, to attend a Board meeting. Should the candidate agree to join the Board, formal co-option is then made.

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IMPACT SUMMARY

FOR THE YEAR ENDED 31 MARCH 2020

Aims and objectives

The charity's objects are to preserve for the public benefit the Grade II* listed former church building of St Alban at Teddington Lock, and its development as an arts and community centre via a programme of visual and performing arts events and provision of arts education classes.

The Landmark Arts Centre aims to offer exhibitions, classes and performances to the whole of our community and therefore continues to maintain a vigorous and varied programme.

The trustees acknowledge that the charity's activities must be carried out for the public benefit and confirm that in setting its objects and overseeing its work they have had due regard to the Charity Commission's guidance on public benefit. To this end, we have presented six free events, two Pay What You Can concerts, and offered concessions for seniors, under 16s, and students for most performances. Our popular arts classes quickly sell out. Our art and craft fairs are priced below the industry average and are always very well attended.

Our remarkable building is open to the public free of charge on weekday mornings and we participate in our local community toilet scheme.

Activities and achievements

During the year under review, we again maintained a full programme of events and activities for both adults and children.

We held 40 live events, with a total audience of 5,058. Some of these were with well-known major names such as Roger McGough, Barbara Dickson, Lesley Garrett (Momentum Opera Gala), Simon Brodtkin, and Stacey Kent. We were also pleased to be able to host local musicians and groups such as Thames Philharmonia, Richmond Orchestra, and Twickenham and Teddington Choral Societies.

Fairs and exhibitions continue to be popular; 314 exhibitors booked places at our fairs, and 7 artist groups, mainly local, hired us for their own shows. This illustrates the fact that we are one of the best exhibition spaces for artists' and makers' work. We also organised the South London Printmaking Show with three local printmakers' groups.

Our children's events range from summer holiday activities to regular weekly classes. This year we inaugurated a Family Trail, encouraging children and their parents to look closely at our historic building and the decorative features that survived the years of vandalism.

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FOR THE YEAR ENDED 31 MARCH 2020

Schools were intimately involved in a Holocaust project that culminated earlier in February. Working with Councillor Jo Humphreys, London Borough of Richmond upon Thames, we were proud to host a variety of art projects to mark Holocaust Memorial Day and commemorate the 75th anniversary of the Liberation of Auschwitz. This comprised an art and poetry exhibition, a choral workshop, and Ashirah - a very moving concert of Yiddish and Hebrew music. The choral workshop involved local singers learning Yiddish and Hebrew songs they had not previously encountered and then performing them at a sold-out concert the same day.

Young children are introduced to music by Monkey Music, which has presented classes at the Landmark for twenty years. Other music and dance classes were offered for very young children, while Dance Act is a weekly dance class for adults with learning difficulties. Our Art Course Show presented the work of students who attend our art classes.

Our biggest source of income is our Education programme and we delivered fifteen classes each week with a total of 1,159 students taking part across the year. These were developed in-house and additionally a further eleven other classes were hosted by us but run by independent hirers.

Once again, we joined forces with the Teddington Society to organise the Teddington Village Fair – our role being to programme the entertainment and logistics.

Our Infrastructure

The woodland grounds have been maintained thanks to the efforts of our volunteers and we were pleased to offer a home to the ecology art installation (The Angler Fish) created by Teddington School pupil Kiera Jack who won a national competition organised by environmental charity, City To Sea. Phase Two of our Welcome Project, funded by a successful Village Planning Fund application and a donation from the Teddington Society, is progressing. This will create a dedicated pedestrian access to our entrance, extra cycling parking facilities and a new external display panel about our building and its history; following external ecological studies we have now sent our planning application through to London Borough of Richmond.

We spent much time last year considering what is needed to develop the Landmark over the next few years. We had concluded that the best way to increase our revenue and to be able to afford the infrastructure projects was to make better use of our space such that multiple activities can take place at the same time.

We were able to secure funding from the Hampton Fund and the Gosling Foundation for some first stage development options from architects. We undertook a procurement process to find a suitable architect and appointed Foster Wilson Architects who have extensive experience of arts buildings, including the remodelling of several listed buildings.

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FOR THE YEAR ENDED 31 MARCH 2020

Foster Wilson had proposed very imaginative proposals which included the installation of an additional floor in part of the roof space along with other striking enhancements to the front entrance and reception areas. If implemented the proposals would have transformed the Landmark into a first-class arts centre able to provide a truly extensive range of activities simultaneously, whilst retaining the special features and character of the building.

These were costed together with a series of necessary improvements relating to damp, replacement heating, upgrades to the bar, kitchen and toilets. The level of funding needed for this was such that of the foundations, only the Heritage Lottery Fund would have had the resources to fund. Unfortunately, after initial discussions with them it was made clear that they did not view this as a heritage project and was thus out of their scope.

This was a setback for us and we now need to focus on ensuring that we can make a profit every year from the activities that we do in order to both build up financial reserves and afford any infrastructure improvements. Breaking even or worse, making a loss, is not an option to secure the future of the Landmark. It also means that we need to make fundraising a continuous activity for us. We will continue to apply for smaller grants for specific items of work.

The closure of the Landmark due to the Coronavirus took place towards the end of March 2020. Since then, a huge amount of effort has been made to cater for the fall out from this which will be dealt with under next year's report.

Our Team

The Landmark Arts Centre operates with a small and highly valued staff team whose skills, energy, enthusiasm, and dedication fuel a successful and wide-ranging set of activities. Lesley Bossine, our Arts Centre Manager, is responsible for all our activities, staff, and volunteers. Her team is:

- Francesca Messina, Administrator
- Josie Muirhead, Education Officer
- Tim Cannings, Operations and Technical Manager.
- Abigail Thomas, Freelance Visual Arts Curator
- David Polya, Freelance Building Manager

Our group of volunteers play a pivotal role in keeping our programmes and operation going. They support our staff in many different ways including stewarding, running our bar service, helping with general administration in the office, maintaining the gardens, and representing Landmark at local Fairs and events.

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FOR THE YEAR ENDED 31 MARCH 2020

We have expanded the volunteer team to include some specialists in marketing who are helping us make use of social media, PR and marketing; we are deeply grateful to Heather Tomlinson of Redbook PR for her significant contribution in this field. We greatly value the contribution each and every volunteer makes – they give us the precious gift of their time and they are part of the special character of the Landmark.

Equality, Diversity, and Inclusion: The Landmark Arts Centre operates an equal opportunities policy and is committed to encouraging equality, diversity and inclusion among our workforce including staff, freelancers, and volunteers to encourage full use of their talents and resources. We also aim to provide artistic and educational programming which reflects the widest possible variety of cultural influences and to attract audiences irrespective of age, gender, race, and sexual orientation.

Financial review

Income for the year decreased slightly to £377,404 (2019: £390,770). Expenditure also decreased and totalled £403,406 (2019: £409,730) resulting in a net deficit of £26,002 (2019: £18,960).

Our education programmes are slightly up by 8%; exhibitions were hit by the cancellation of events in March 2020 and are down 11%. Income from staged events has decreased by 14% over the previous year as some events did not attract the audience anticipated, especially during the first few months of 2020. Income from community hire was broadly flat, however this was as expected given that we have very limited space available. Space constraints continue to be a real restriction to our development of income. We will continue to explore ways to meet demand and expand both our classes and our staged events programme.

Despite rising costs of utilities, professional fees and services, careful management of our cost base has resulted in support costs being slightly down compared to the previous year.

The Trustees consider that the charity remains a viable business despite the impact of the enforced closure in March 2020 due to the coronavirus pandemic. This statement is based on:

- the ongoing fundraising campaign to “save the Landmark” with unrestricted donations received from our community and supporters;
- support from the Governments’ Coronavirus Job Retention Scheme which has allowed the retention of staff and avoided redundancy costs to date;
- future events and activities planned to raise donations throughout this period of closure until the route to full reopening and the generation of earned income is clear.

The Trustees also recognise the need to maximise and diversify the charity’s income to rebuild its reserves.

LANDMARK ARTS CENTRE LIMITED

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FOR THE YEAR ENDED 31 MARCH 2020

It is clear that for us to develop as an arts centre and make the necessary major repairs to the building we will need to focus on broadening the appeal of the Landmark, maximising the profitable usage of the building at all times, fundraising from our supporters and grant providers, and developing relationships with new partners and sponsors.

Reserves

The charity's total reserves were £160,330 (2019: £186,332). Free, unrestricted reserves, excluding those represented by tangible assets and restricted funds, totalled £46,328 (2019: £53,834). The Landmark Arts Centre has been proud of its ability to look after its reserves, with a policy of replacing as soon as possible anything we have had to spend from them.

Our aim has been to have sufficient reserves to pay for an operational emergency if we had to close the centre for up to six months; we believed that we should hold £100,000 as reserves. This has been reviewed; the Trustees have agreed that the Charity should maintain reserves sufficient to cover planned expenditure on overheads if we had to close the centre for up to six months and, if it ever became necessary, to conduct an orderly reduction or wind-down of its operations. This amount is currently assessed to be £134,700. Performance towards this target level will be continually reviewed in the light of our experience under closure and partial reopening.

The impact of closure due to Coronavirus has called for support from the reserves; the full impact will be apparent in the 2020/21 accounts. It is our intention to re-build our reserves to this agreed level. This may take some time to generate from operations, where all activities are under review.

Landmark Trading Limited

Landmark Trading is a wholly owned subsidiary of the Landmark Arts Centre and exists solely to raise funds for the centre. Its principal activities are the private hires of the building, generally for wedding receptions. It also runs the bar, café and shop which stocks work by local artists and craftspeople.

Our staff work for the trading company, for example by managing the private hires, and Landmark Trading is charged for their time. The trading company made a surplus of £2,843 (2019 £19,905) in the year under review which it has donated to the parent charity under the terms of a deed of covenant. Its financial statements are not included here but are available on request.

Funding

Our programme is helped by the financial support we receive from grants and donations. Grants and donations help us to present more ambitious events and exhibitions which would be unlikely to cover their costs of through earned income. These events could be free or heavily subsidised and aim to bring new experiences to our community.

LANDMARK ARTS CENTRE LIMITED

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FOR THE YEAR ENDED 31 MARCH 2020

We are particularly grateful to the Gosling Foundation and to Palmers Solicitors who kindly donated £19,000 of 'orphan assets' to the Landmark.

We also wish to thank the individual donors, supporters and visitors who have contributed to our work over the past year and to express our appreciation to the 222 individual members and five business members whose subscriptions we value, not least because they demonstrate an interest in and a support for the programming at the Landmark. We were pleased to establish a new relationship with Teddington Riverside who agreed to sponsor some of our activities in the 2019/20 season.

Looking to the future we are certain that donations and financial support provided by individuals will be key to the Landmark's future success and it will be a prominent focus for us. We have benefitted in the past from funds received in legacies.

Trustees' responsibilities

The trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for preparing the Trustees' Report and financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice including Financial Report Standard 102 (FRS 102).

Company law requires that the trustees must not approve the financial statements unless they are satisfied that they give a true and fair value of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity 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 Charities SORP (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity, and that enable them to ensure that the financial statements comply with the Companies Act 2006. They 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.

This report has been prepared in accordance with the provisions applicable to companies subject to the small companies' regime within Part 15 of the Companies Act 2006.

LANDMARK ARTS CENTRE LIMITED

IMPACT SUMMARY FOR THE YEAR ENDED 31 MARCH 2020

This report was approved by the trustees on 24th August 2020 and signed on their behalf by:

Martin Nicholds – Chair of the Trustees

Landmark 2019/20



LANDMARK ARTS CENTRE LIMITED

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2020

I report to the charity trustees on my examination of the accounts of Landmark Arts Centre Limited (the Company) for the year ended 31 March 2020.

Responsibilities and basis of report

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 accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts 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 accounts 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 Commission under section 145(5) (b) of the 2011 Act.

Independent examiner's statement

Since the Company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

LANDMARK ARTS CENTRE LIMITED

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES *FOR THE YEAR ENDED 31 MARCH 2020*

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

A S Healey FCA CTA DChA
Lindeyer Francis Ferguson Limited
North House
198 High Street
Tonbridge
Kent TN9 1BE

Date: 28 August 2020

LANDMARK ARTS CENTRE LIMITED

STATEMENT OF FINANCIAL ACTIVITIES (including income and expenditure account) FOR THE YEAR ENDED 31 MARCH 2020

	Notes	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Income from:					
Donations and legacies	3	29,106	5,650	34,756	18,444
Other trading activities		24,901	-	24,901	26,968
Investments	4	3,465	-	3,465	20,534
Charitable activities	5	296,856	-	296,856	310,268
Cross charges to trading subsidiary		17,426	-	17,426	14,556
Total income		371,754	5,650	377,404	390,770
Expenditure on:					
Raising funds	7	9,352	-	9,352	9,041
Charitable activities	8	367,305	9,321	376,626	386,133
Costs recharged to trading subsidiary	9,10	17,428	-	17,428	14,556
Total expenditure		394,085	9,321	403,406	409,730
Net expenditure	11	(22,331)	(3,671)	(26,002)	(18,960)
Transfers between funds	16	4,553	(4,553)	-	-
Net movement in funds		(17,778)	(8,224)	(26,002)	(18,960)
Total funds brought forward		165,222	21,110	186,332	205,292
Total funds carried forward	16	147,444	12,886	160,330	186,332

LANDMARK ARTS CENTRE LIMITED

BALANCE SHEET

AS AT 31 MARCH 2020

	Notes	2020 £	2020 £	2019 £	2019 £
Fixed assets					
Tangible assets	12		101,016		111,288
Investments	13		100		100
			<u>101,116</u>		<u>111,388</u>
Current assets					
Debtors	14	22,965		29,425	
Cash at bank and in hand		99,311		120,758	
		<u>122,276</u>		<u>150,183</u>	
Creditors: amounts falling due within one year	15	(63,062)		(75,239)	
Net current assets			<u>59,214</u>		<u>74,944</u>
Total net assets			<u>160,330</u>		<u>186,332</u>
Funds					
Unrestricted funds			147,444		165,222
Restricted funds			12,886		21,110
Total funds	16		<u>160,330</u>		<u>186,332</u>

For the financial year ended 31 March 2020 the charitable company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies, and its members have not required the charitable company to obtain an audit of its financial statements for the year in question in accordance with section 476.

The trustees acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

Approved by the Board and authorised for issue on 24th August 2020.

Martin Nicholds
Trustee

Company registration number: 03061090

LANDMARK ARTS CENTRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

1 Accounting policies

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

1.1 Basis of preparation

The financial statements have been prepared in accordance with "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)" - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Landmark Arts Centre Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

There are no material uncertainties about the charity's ability to continue, and so the going concern basis of accounting has been adopted.

The financial statements are presented in pounds sterling and rounded to the nearest pound.

The financial statements present information about the company as an individual undertaking and not about its group. The company and its subsidiary undertaking comprise a small-sized group. The company has therefore taken advantage of the exemptions provided by section 399 of the Companies Act 2006 and section 139 of the Charities Act 2011 not to prepare group accounts.

1.2 Company status

Landmark Arts Centre Limited is a charitable company limited by guarantee incorporated in England and Wales. In the event of the company being wound up, the liability in respect of the guarantee is limited to £10 per member of the charity. The address of the registered office is Ferry Road, Teddington Lock, Teddington, Middlesex TW11 9NN.

1.3 Income

Income from donations and grants is recognised when the charity is entitled to the funds, the receipt is probable and the amount can be measured reliably. For donations, this is usually on receipt. For grants, this is usually when a formal offer is made in writing, unless the grant contains terms and conditions outside of the charity's control which must be met before the charity is entitled to the funds.

Income from charitable activities is recognised over the period to which the income relates. Where income for events, hire or educational classes is received in advance, the income is deferred.

Investment income is recognised when receivable. Interest is accounted for as accrued income where it is due but has not yet been credited.

LANDMARK ARTS CENTRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

1 Accounting policies continued

1.3 Income continued

Gift Aid donations from the trading subsidiary are recognised when receivable.

Incoming resources from charitable activities have been analysed between the activities undertaken by the charity.

All income is recognised net of VAT.

1.4 Expenditure

Expenditure is recognised when a present legal or constructive obligation exists at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefits will be required to settle the obligation, and the amount can be estimated reliably.

Expenditure has been classified under headings that aggregate all costs related to the category:

Expenditure on raising funds includes an allocation of the staff costs of the charity's chief executive officer and the direct costs of fundraising events and membership services.

Expenditure on charitable activities includes the direct costs of the activities, direct staff costs and an allocation of support costs.

Staff costs have been allocated to expenditure headings on the basis of an estimate of the amount of time spent by staff members in each area.

Support costs are those costs incurred in support of expenditure on the objects of the charity. Support costs are allocated between activities on the basis of an estimate of the usage of the building by each activity.

During the period the charity registered for VAT and is partially exempt. Irrecoverable VAT is shown separately within support costs.

1.5 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated realisable value, on a straight line basis over their expected useful lives, as follows:

Property improvements	20 years, or over the remaining life of the lease, if shorter
Fixtures, fittings & equipment	4 years

1.6 Investments

Investments in subsidiary undertakings are stated at cost less provision for impairment.

LANDMARK ARTS CENTRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

1 Accounting policies continued

1.7 Financial instruments

The charity only has financial instruments which are classified as basic financial instruments. Short-term debtors and creditors are measured at the settlement value. Any losses from impairment are recognised in profit and loss.

1.8 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 and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the trustees for particular 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.

1.9 Taxation

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

2 Restricted income

In the prior period, restricted income was as follows:

	<i>2019</i>
	<i>£</i>
Donations and legacies	12,550
	<hr/>
	12,550
	<hr/> <hr/>

3 Income from donations and legacies

	<i>2020</i>	<i>2019</i>
	<i>£</i>	<i>£</i>
Donations and Gift Aid recoverable	25,336	7,443
Membership subscriptions	4,615	3,751
Grants	4,805	7,250
	<hr/>	<hr/>
	34,756	18,444
	<hr/> <hr/>	<hr/> <hr/>

LANDMARK ARTS CENTRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

4	Income from investments		
		2020	2019
		£	£
	Gift Aid donation from trading subsidiary	2,843	19,905
	Interest received	622	629
		<u>3,465</u>	<u>20,534</u>
5	Income from charitable activities		
		2020	2019
		£	£
	Education	119,049	110,031
	Exhibitions	81,161	91,391
	Staged events	67,396	78,112
	Community hire	29,250	30,734
		<u>296,856</u>	<u>310,268</u>
6	Funds received as agent		
	During the year the charity received £3,551 (2019: £13,034) in ticket sales on behalf of performers who hired the centre for staged events. Of this amount £3,551 (2019: £13,034) was paid over during the year, with £nil (2019: £nil) outstanding and included in other creditors.		
7	Expenditure on raising funds		
		2020	2019
		£	£
	Staff costs	7,564	7,286
	Fundraising events	1,788	1,755
		<u>9,352</u>	<u>9,041</u>

LANDMARK ARTS CENTRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

8	Expenditure on charitable activities	2020	2020	2020	2020	2019
		<i>Direct</i>	<i>Direct</i>	<i>Support</i>	<i>Total</i>	<i>Total</i>
		<i>staff costs</i>	<i>costs</i>	<i>costs</i>	<i>costs</i>	<i>costs</i>
		£	£	£	£	£
	Education	35,905	58,034	56,857	150,796	146,229
	Exhibitions	11,343	36,693	24,562	72,598	84,332
	Staged events	27,545	50,318	24,562	102,425	104,154
	Community hire	4,912	258	45,637	50,807	51,418
		<u>79,705</u>	<u>145,303</u>	<u>151,618</u>	<u>376,626</u>	<u>386,133</u>

In the prior period, expenditure of £4,052 was funded from restricted funds.

9	Support costs	2020	2019
		£	£
	Staff costs	21,717	20,750
	Light and heat	9,397	8,010
	Insurance	15,287	14,665
	Repairs, servicing and maintenance	10,852	7,888
	Woodland Project costs	1,103	2,300
	Cleaning, water and waste disposal	8,932	9,561
	Postage, stationery and telephone	6,651	5,876
	Computer and photocopier costs	8,273	9,003
	Advertising and website	17,960	21,050
	Accountancy and payroll fees	9,553	15,238
	Legal and professional fees	11,028	7,860
	Bank and credit card charges	3,150	2,803
	Irrecoverable VAT - partial exemption	11,142	16,538
	Sundry expenses	1,071	2,681
	Depreciation	17,919	18,240
	Governance costs:		
	Independent examination	1,160	1,125
		<u>155,195</u>	<u>163,588</u>
	Less: shared costs recharged to trading subsidiary	(3,577)	(4,640)
		<u>151,618</u>	<u>158,948</u>

LANDMARK ARTS CENTRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

9 Support costs continued

Support costs are allocated between the charitable activities based on an estimate of the proportion of use of the charity's building.

	2020 %	2019 %	2020 £	2019 £
Education	37.5%	37.5%	56,857	59,605
Exhibitions	16.2%	16.2%	24,562	25,750
Staged events	16.2%	16.2%	24,562	25,750
Community hire	30.1%	30.1%	45,637	47,843
	<u>100%</u>	<u>100%</u>	<u>151,618</u>	<u>158,948</u>

10 Staff costs

	2020 £	2019 £
Wages and salaries	111,884	104,494
Casual staff	2,181	1,447
Employer's NIC	6,424	4,967
Employer's pension contributions	2,348	1,347
	<u>122,837</u>	<u>112,255</u>
Less: shared costs recharged to trading subsidiary	(13,851)	(9,916)
	<u>108,986</u>	<u>102,339</u>

During the year, no staff earned in excess of £60,000 (2019: none).

The average number of paid and freelance staff on a headcount basis during the year was 15 (2019: 15).

11 Net expenditure

	2020 £	2019 £
This is stated after charging:		
Depreciation of tangible fixed assets	17,919	18,240
Independent examiner's fees:		
For the independent examination	1,160	1,125
For other financial services	7,665	4,677
For tax advisory services	-	6,700
	<u>26,744</u>	<u>30,742</u>

LANDMARK ARTS CENTRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

12 Tangible fixed assets

	<i>Property improvements</i> £	<i>Fixtures fittings & equipment</i> £	<i>Total</i> £
Cost			
At 1 April 2019	174,979	142,987	317,966
Additions	5,723	1,924	7,647
At 31 March 2020	<u>180,702</u>	<u>144,911</u>	<u>325,613</u>
Depreciation			
At 1 April 2019	86,871	119,807	206,678
Charge for the year	8,037	9,882	17,919
At 31 March 2020	<u>94,908</u>	<u>129,689</u>	<u>224,597</u>
Net book value			
At 31 March 2020	<u><u>85,794</u></u>	<u><u>15,222</u></u>	<u><u>101,016</u></u>
At 31 March 2019	<u><u>88,108</u></u>	<u><u>23,180</u></u>	<u><u>111,288</u></u>

13 Investments

	<i>2020</i> £	<i>2019</i> £
Investment in Landmark Trading Limited	100	100

The charity owns 100% of the issued ordinary share capital of Landmark Trading Limited, which comprises 100 ordinary shares of £1 each. Landmark Trading Limited is registered in England, and shares the registered office address of its parent charity. Landmark Trading Limited donates all its profits to the parent charity during the year or within nine months of the year end in accordance with a deed of covenant. Its summarised trading results are shown below.

	<i>2020</i> £	<i>2019</i> £
Revenue	64,649	82,485
Expenditure	(61,806)	(62,580)
Profit before Gift Aid donation to parent	<u>2,843</u>	<u>19,905</u>
Capital and reserves	<u><u>100</u></u>	<u><u>100</u></u>

LANDMARK ARTS CENTRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

14	Debtors		
		2020	2019
		£	£
	Prepayments and accrued income	22,965	10,176
	Amounts due from subsidiary undertaking	-	19,249
		<hr/>	<hr/>
		22,965	29,425
		<hr/> <hr/>	<hr/> <hr/>
15	Creditors: amounts falling due within one year		
		2020	2019
		£	£
	Amounts due to subsidiary undertaking	2,228	10,088
	PAYE and National Insurance due	2,791	2,258
	VAT liability	3,147	4,346
	Other creditors	271	172
	Accruals	9,326	22,284
	Deferred income	45,299	36,091
		<hr/>	<hr/>
		63,062	75,239
		<hr/> <hr/>	<hr/> <hr/>

Deferred income relates to payments for events, educational courses and exhibitions received in advance. During the year, £45,299 was deferred and £36,091 was released from the prior year.

LANDMARK ARTS CENTRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

16 Statement of movements on funds

<i>Current year</i>	<i>At 1 Apr 2019</i>	<i>Income</i>	<i>Expenditure</i>	<i>Transfers</i>	<i>At 31 Mar 2020</i>
	£	£	£	£	£
Unrestricted funds					
General fund	111,474	371,754	(394,085)	58,301	147,444
Reserve fund (designated)	53,748	-	-	(53,748)	-
Total unrestricted funds	165,222	371,754	(394,085)	4,553	147,444
Restricted funds					
Piano fund	336	-	(290)	-	46
Welcome project	11,226	650	(3,703)	1,170	9,343
Property development	6,300	5,000	(2,080)	(5,723)	3,497
Community arts events	3,248	-	(3,248)	-	-
Total restricted funds	21,110	5,650	(9,321)	(4,553)	12,886
Total funds	186,332	377,404	(403,406)	-	160,330
<i>Prior year</i>	<i>At 1 Apr 2018</i>	<i>Income</i>	<i>Expenditure</i>	<i>Transfers</i>	<i>At 31 Mar 2019</i>
	£	£	£	£	£
Unrestricted funds					
General fund	114,596	378,220	(383,878)	2,536	111,474
Reserve fund (designated)	75,548	-	(21,800)	-	53,748
Total unrestricted funds	190,144	378,220	(405,678)	2,536	165,222
Restricted funds					
Piano fund	336	-	-	-	336
Welcome project	12,276	1,250	(2,300)	-	11,226
New equipment	2,536	-	-	(2,536)	-
Property development	-	6,300	-	-	6,300
Community arts events	-	5,000	(1,752)	-	3,248
Total restricted funds	15,148	12,550	(4,052)	(2,536)	21,110
Total funds	205,292	390,770	(409,730)	-	186,332

LANDMARK ARTS CENTRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

16 Statement of movements on funds continued

The Reserve fund was released this year. The charity's updated reserves policy can be found in the Report of the Trustees.

Piano fund

The final balance on this fund is being used on the costs of the piano's annual service.

Welcome Project

This fund represents grants and donations towards the renovation of the woodland entrance to the Centre. This will include a pathway through the woodland area with seating, information board and space for outdoor arts activities. This project was ongoing at the year end.

Property development

This fund represents a grant from the Hampton Fuel Allotment Charity. It has been given towards the undertaking of development and feasibility work for building a new extension to the main building. A fund transfer has been made from the restricted fund to the general fund for the capitalisation of the property development expenses incurred to date.

Community arts events

This fund contains grant funding from the Gosling Foundation. The events supported in 2019/20 included children's shows, family workshops, and the Family Trail event.

17 Analysis of net assets between funds

<i>Current year</i>	<i>Unrestricted funds 2020 £</i>	<i>Restricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Tangible fixed assets and investments	101,116	-	101,116
Net current assets	46,328	12,886	59,214
	<u>147,444</u>	<u>12,886</u>	<u>160,330</u>

LANDMARK ARTS CENTRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

17 Analysis of net assets between funds continued

<i>Previous year</i>	<i>Unrestricted funds 2019 £</i>	<i>Restricted funds 2019 £</i>	<i>Total funds 2019 £</i>
Tangible fixed assets and investments	111,388	-	111,388
Net current assets	53,834	21,110	74,944
	<u>165,222</u>	<u>21,110</u>	<u>186,332</u>

18 Related party transactions

During the year, the charity recharged £13,851 (2019: £9,916) to its trading subsidiary in respect of shared staff costs, and charged £23,575 (2019: £24,640) to its trading subsidiary in respect of the use of the charity's facilities; this comprises £20,000 in rent and £3,575 in shared costs.

At the balance sheet date, the charity owed £628 to (2019: was owed £19,248 by) its trading subsidiary.

At the balance sheet date, the charity owed an amount of £1,600 (2019: £10,088) to its trading subsidiary in respect of credit card income collected on its behalf.

The Board of Trustees and the Arts Centre Manager are considered to be the charity's key management personnel.

There was no trustees' remuneration, reimbursed expenses or other benefits during the current or prior period. Aggregate donations received from trustees and related parties were £18,146 (2019: £1,191).

The total amount of employee benefits (salary, employer's national insurance and employer's pension contributions) received by key management personnel during the year was £39,385 (2019: £37,180).