

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

Report of the Trustees and
Financial Statements for the Year Ended 31 March 2020
for
Milton Keynes Arts Centre Ltd

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

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for the Year Ended 31 March 2020

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TRUSTEES

Ms S Davies Head Of Development (resigned 13.2.20)
Ms O Grimes Artist (resigned 22.7.20)
Ms P E Sebire Gallerist
T Molloy Deputy Headteacher (resigned 1.4.19)
Ms L M Keen
Ms V A Wallersteiner
A Albaghdadi (appointed 1.7.19)
M Smythe (appointed 30.7.20)

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 2020. 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 2019).

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, YMCA, MK Early Years Speech & Language Services, MK Snap, MK Centre for Integrated Living and Arts Council England. In the period 1 April 2019 - 31 March 2020, Milton Keynes Arts Centre welcomed 8,184 visitors to its site and received 36,989 online visits; it commissioned 5 unique projects and supported 103 artists to explore and develop their practice in tandem with Milton Keynes communities as well as providing studio space to 9 artists. The charity supported over 810 children aged under 16 and 778 adults to participate in art and its public events attracted a further 1,500 attendees.

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.

Art, Craft and Design

Milton Keynes Arts Centre delivers a year-round programme of creative workshops, projects, 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 projects are co-developed by artists and communities, and particularly focus on supporting marginalised and vulnerable communities with limited access to the arts. This includes young people who have special educational needs or are excluded, people with disabilities and older people experiencing issues around loneliness and isolation.

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 2019-20 over 3,000 people took part in, experienced or visited activities, which comprised 751 workshops, 11 public exhibitions and events, 5 projects and 1 fundraising initiative.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

September 2017 - December 2019

Mapping Heritage

Our two-year project, Mapping Heritage, which offered children and young people opportunities to explore heritage crafts, came to its conclusion in December. The project involved working with the artists Felicity Irons, Izzy Parker, Sarah Hunt, Majeda Clarke, Milo McLoughlin-Greening, Hannah Pickett, Carlos Cortes, Lizzie Westray and Lisa Tilley; and with the Aragon Lace Making Group. It engaged 369 children and 87 adults in heritage crafts including bodging, lace making, basket weaving, tapestry and silversmithing. It supported learning in The Walnuts School (an all age community special school and children's home catering to pupils on the autistic spectrum or who have social communication difficulties), Bridge Academy (an alternative provision academy), Stephenson Academy (students with special educational needs), Great Linford Primary School, Southwood Primary School, Milton Keynes College and the Premier Academy. The project culminated with an exhibition at Milton Keynes Arts Centre, which attracted 900 visitors.

November 2017 - July 2019

Open Garden

Designed by and for communities with disabilities, Open Garden involved horticultural artist, Katie Ellen Fields, artist Yinka Ilori and MK Snap (who provide life skills, education and work training for adults with learning disabilities) creating a sensory garden and interactive play-scape within the grounds of Milton Keynes Arts Centre. The garden was designed to have accessible seating for users with a range of disabilities, instruments for creating sound, interactive panels for experiencing textures and a garden path woven throughout, suitable for wheelchair users.

June - October 2019

In with the Old

In with the Old offered free artist-led events, family workshops and professional development sessions with MK College students, residents of Pritchard Court Care Home, families and local communities in collaboration with guest artists Marcia Farquhar, Jane Howard, Alex Brenchley, Joe Hales, Ben Anderson, Big Shop Friday, Tania Chant, Penny Klein, Daniel Chehade, Lauren Godfrey, Real Friends, Blues Store, Season Butler and Kitty Finer. These events and activities explored memory, story-telling and legacy to create an intergenerational fashion label, MY KIND, and a TV pilot FABA (For the Audience, By the Audience). The project involved working with 69 children (25% of whom have learning difficulties including Asperger's and Dyslexia) and 184 adults (70% of whom have mobility issues).

July - December 2019

Acts of Pattern

Acts of Patterns comprised a series of workshops created as a collaboration between artists Kitty Finer and Lauren Godfrey, 30 residents of Pritchard Court Sheltered Housing and The Willows Care Home, and MK College students. Drawing workshops led to the creation of a tablecloth, which also served as a memory table for people with dementia. Lauren Godfrey then hosted 4 workshops at YMCA Milton Keynes for 14 young people between the age of 18 - 30 to create designs for soft furnishings in the new YMCA building in MK.

October 2019 - March 2020

Urgent!

In collaboration with Milton Keynes Play Association, teachers and families from pre- schools and local community groups, the artists India Harvey, Lisa Bengtsson and Alice Boland-Rhodes transformed the Arts Centre's gallery and grounds into play arenas, demonstrating conventional and unconventional models of inclusive play. The project involved 28 children and 17 adults.

23-24 November 2019

Christmas Market

150-200 visitors attended a two-day event combining an exhibition of work by 31 local artists in the gallery with stalls outside.

14 March - 1 April 2020

Plate Fundraiser

Featuring 35 unique artworks, this annual fundraising event included donations from artists including David Batchelor, Jake & Dinos Chapman and Richard Wentworth; and raised £6,400 through an online auction.

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 £167,579, compared to £179,657 in 2019.

The surplus after fund transfers on unrestricted funds was £21,907, compared to a deficit of -£13,463 in 2019.

For full detail see Statement of Financial Activities on page 13.

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.

Reserves policy

Milton Keynes Arts Centre is currently dependent on both earned income and annual grants from Milton Keynes Council and Arts Council to sustain its activities. The loss of either grant or earned income could result in the charity being unable to continue operating.

To avoid closure if funding difficulties were to arise, the trustees have agreed to try 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 £18,489., whose disposal would adversely impact the charity's ability to deliver its aims, unrestricted reserves at 31 March 2020 amounted to £74,098.

Currently grant funding has been secured until 31 March 2021. This includes emergency response funding from Arts Council and a discretionary grant from Milton Keynes Council to help support the organisation through the COVID-19 crisis and to compensate for the loss of earned income. Milton Keynes Arts Centre is an Arts Council National Portfolio Organisation with funding now secured until 31 March 2023 (an extension from 2022 due to the impact of COVID-19 on cultural organisations). In 2020-21, Arts Council have indicated that they will take a flexible approach to how their funding is used to help secure this and other organisations' survival to the end of the year.

If difficulties continue, 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 alternative sources of income to support the organisation's recovery from the COVID-19 crisis and to avoid depleting its existing reserves. The trustees are then seeking to increase the level of the charity's reserves to better prepare it for future crises.

Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. 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. This funding agreement now takes the charity to March 2023, allowing for a year's extension due to the impact of COVID-19. This funding agreement has enabled the organisation to 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. An application to Arts Council England for a small-scale Capital Development Grant was made in 2019, but was unsuccessful. Milton Keynes Arts Centre is now reviewing the application with a view to its resubmission in April 2021.

The lockdown of Milton Keynes Arts Centre in March 2020 due to the Covid-19 pandemic compelled the organisation to review its use of digital technologies. With the support of Arts Council England through Emergency Response Funding, and Milton Keynes Council, the organisation has been developing its website and social media channels to better connect with communities in Milton Keynes, including people who cannot visit the site due to access issues. The Arts Centre is committed to continuing and embedding this work across all its charitable activities: using digital media to enable more people to contribute to the development of our projects, to suggest ideas for events, to engage in creative activities, to connect with artists and one another.

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.

STRUCTURE, GOVERNANCE AND MANAGEMENT

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.

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, MK Community Foundation, the Radcliffe 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.

Milton Keynes Arts Centre Ltd

Report of the Trustees
for the Year Ended 31 March 2020

Approved by order of the board of trustees on 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 2020 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 2020 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.

Going concern

The Trustees have prepared the financial statements on the going concern basis as they do not intend to liquidate the charity or to cease its operations, and as they have concluded that the charity's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over its ability to continue as a going concern for at least a year from the date of approval of the financial statements ("the going concern period"). We are required to report to you if we have concluded that the use of the going concern basis of accounting is inappropriate or there is an undisclosed material uncertainty that may cast significant doubt over the use of that basis for a period of at least a year from the date of approval of the financial statements. In our evaluation of the directors' conclusions, we considered the inherent risks to the company's business model, including the impact of Brexit and the Coronavirus, and analysed how those risks might affect the charity's financial resources or ability to continue operations over the going concern period. We have nothing to report in these respects. However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the absence of reference to a material uncertainty in this auditor's report is not guarantee that the charity will continue in operation.

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.

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. 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

Date:

Statement of Financial Activities
(Incorporating an Income and Expenditure Account)
for the Year Ended 31 March 2020

	Notes	Unrestricted fund £	Restricted funds £	31.3.20 Total funds £	31.3.19 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies		7,413	45	7,458	3,261
Charitable activities					
Activities undertaken directly	4	122,588	138,706	261,294	283,062
Other trading activities	2	8,623	-	8,623	16,919
Investment income	3	28,219	-	28,219	26,061
Other income		736	-	736	999
Total		167,579	138,751	306,330	330,302
EXPENDITURE ON					
Raising funds		2,181	795	2,976	4,415
Charitable activities					
Activities undertaken directly	5	205,014	125,979	330,993	303,174
Total		207,195	126,774	333,969	307,589
NET INCOME/(EXPENDITURE)		(39,616)	11,977	(27,639)	22,713
Transfers between funds	16	61,523	(61,523)	-	-
Net movement in funds		21,907	(49,546)	(27,639)	22,713
RECONCILIATION OF FUNDS					
Total funds brought forward		70,680	122,134	192,814	170,101
TOTAL FUNDS CARRIED FORWARD		92,587	72,588	165,175	192,814

Milton Keynes Arts Centre Ltd

Balance Sheet
31 March 2020

	Notes	31.3.20 £	31.3.19 £
FIXED ASSETS			
Tangible assets	11	18,489	23,816
CURRENT ASSETS			
Stocks	12	500	500
Debtors	13	7,125	11,640
Cash at bank and in hand		154,751	214,548
		<hr/>	<hr/>
		162,376	226,688
CREDITORS			
Amounts falling due within one year	14	(15,690)	(57,690)
		<hr/>	<hr/>
NET CURRENT ASSETS		146,686	168,998
		<hr/>	<hr/>
TOTAL ASSETS LESS CURRENT LIABILITIES		165,175	192,814
		<hr/>	<hr/>
NET ASSETS		165,175	192,814
		<hr/>	<hr/>
FUNDS			
Unrestricted funds	16	92,585	70,680
Restricted funds		72,590	122,134
		<hr/>	<hr/>
TOTAL FUNDS		165,175	192,814
		<hr/>	<hr/>

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 and authorised for issue on and were signed on its behalf by:

.....
L M Keen - Trustee

.....
A Albaghdadi - Trustee

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 2019)', 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).

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

1. ACCOUNTING POLICIES - continued

Expenditure

-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

	31.3.20	31.3.19
	£	£
Fundraising events	7,266	14,638
Catering	1,357	2,281
	<u>8,623</u>	<u>16,919</u>

3. INVESTMENT INCOME

	31.3.20	31.3.19
	£	£
Rents received	28,070	25,914
Deposit account interest	149	147
	<u>28,219</u>	<u>26,061</u>

4. INCOME FROM CHARITABLE ACTIVITIES

	31.3.20	31.3.19
	£	£
Fees from programme activities	97,588	94,861
Milton Keynes council grants	25,000	45,000
Other grants	138,706	143,201
	<u>261,294</u>	<u>283,062</u>

5. CHARITABLE ACTIVITIES COSTS

	Direct Costs	Support costs (see note 6)	Totals
	£	£	£
Activities undertaken directly	<u>313,203</u>	<u>17,790</u>	<u>330,993</u>

6. SUPPORT COSTS

Activities undertaken directly	<u>17,790</u>
	<u>Governance costs</u>
	<u>£ 17,790</u>

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

	31.3.20	31.3.19
	Activities undertaken directly	Total activities
	£	£
Auditors' remuneration	2,520	2,520
Accountancy and legal fees	15,270	16,135
	<u>17,790</u>	<u>18,655</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2020**7. NET INCOME/(EXPENDITURE)**

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

	31.3.20	31.3.19
	£	£
Auditors' remuneration	2,520	2,520
Depreciation - owned assets	5,327	5,676
	<u> </u>	<u> </u>

8. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2020 nor for the year ended 31 March 2019.

The total amount of employee remuneration received by key management personnel is £33,381 (2019 - £34,253).

Trustees' expenses

Trustees' expenses reimbursed in the year ended 31 March 2020 were £75 (2019: £Nil).

9. STAFF COSTS

	31.3.20	31.3.19
	£	£
Wages and salaries	133,366	127,444
Social security costs	6,756	6,083
Other pension costs	1,610	1,390
	<u> </u>	<u> </u>
	<u>141,732</u>	<u>134,917</u>

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

	31.3.20	31.3.19
Management and support	8	7
	<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 £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	3,228	33	3,261
Charitable activities			
Activities undertaken directly	139,853	143,209	283,062
Other trading activities	9,516	7,403	16,919
Investment income	26,061	-	26,061
Other income	999	-	999
	<u> </u>	<u> </u>	<u> </u>
Total	179,657	150,645	330,302
EXPENDITURE ON			
Raising funds	3,764	651	4,415

10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted fund £	Restricted funds £	Total funds £
Charitable activities			
Activities undertaken directly	203,587	99,587	303,174
Total	207,351	100,238	307,589
NET INCOME/(EXPENDITURE)	(27,694)	50,407	22,713
Transfers between funds	14,231	(14,231)	-
Net movement in funds	(13,463)	36,176	22,713
RECONCILIATION OF FUNDS			
Total funds brought forward	84,143	85,958	170,101
TOTAL FUNDS CARRIED FORWARD	70,680	122,134	192,814

11. TANGIBLE FIXED ASSETS

	Improvements to property £	Plant and machinery £	Fixtures and fittings £	Totals £
COST				
At 1 April 2019 and 31 March 2020	44,321	6,976	10,915	62,212
DEPRECIATION				
At 1 April 2019	25,228	3,933	9,235	38,396
Charge for year	4,432	559	336	5,327
At 31 March 2020	29,660	4,492	9,571	43,723
NET BOOK VALUE				
At 31 March 2020	14,661	2,484	1,344	18,489
At 31 March 2019	19,093	3,043	1,680	23,816

Notes to the Financial Statements - continued
for the Year Ended 31 March 2020**12. STOCKS**

	31.3.20	31.3.19
	£	£
Stocks	500	500
	<u>500</u>	<u>500</u>

13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.20	31.3.19
	£	£
Trade debtors	6,925	11,255
Other debtors	-	55
Prepayments and accrued income	200	330
	<u>7,125</u>	<u>11,640</u>
	<u>7,125</u>	<u>11,640</u>

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.20	31.3.19
	£	£
Trade creditors	5,267	15,931
Social security and other taxes	2,505	2,399
Other creditors	2,422	1,560
Accruals and deferred income	5,496	37,800
	<u>15,690</u>	<u>57,690</u>
	<u>15,690</u>	<u>57,690</u>

15. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted fund	Restricted funds	31.3.20 Total funds	31.3.19 Total funds
	£	£	£	£
Fixed assets	18,489	-	18,489	23,816
Current assets	89,786	72,590	162,376	226,688
Current liabilities	(15,690)	-	(15,690)	(57,690)
	<u>92,585</u>	<u>72,590</u>	<u>165,175</u>	<u>192,814</u>
	<u>92,585</u>	<u>72,590</u>	<u>165,175</u>	<u>192,814</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2020

16. MOVEMENT IN FUNDS

	At 1.4.19 £	Net movement in funds £	Transfers between funds £	At 31.3.20 £
Unrestricted funds				
General fund	70,680	(39,618)	61,523	92,585
Restricted funds				
Skills Exchange	1,205	-	-	1,205
Community Kitchen	208	-	-	208
Radcliffe Open Door Project	1,739	-	-	1,739
Capital Feasibility	9,953	-	-	9,953
Ernest Cook:The Inside Out Kitchen	227	-	-	227
Catalyst: Evolve	71,987	(15,867)	(56,120)	-
Powerplant	2,520	-	-	2,520
Hey Clay (Kiln Fundraiser)	9,433	-	-	9,433
Europe capital of culture	306	-	-	306
MK Community Foundation (GoE)	7,284	(7,781)	497	-
MK Community Education Project	911	-	-	911
Rothchild Mapping Heritage	14,021	(8,889)	-	5,132
NPO	2,340	37,360	(4,900)	34,800
Grocers Charity	-	3,156	(1,000)	2,156
Assura	-	4,000	-	4,000
	<u>122,134</u>	<u>11,979</u>	<u>(61,523)</u>	<u>72,590</u>
TOTAL FUNDS	<u>192,814</u>	<u>(27,639)</u>	<u>-</u>	<u>165,175</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	167,578	(207,196)	(39,618)
Restricted funds			
Catalyst: Evolve	30,206	(46,073)	(15,867)
MK Community Foundation (GoE)	1,546	(9,327)	(7,781)
Rothchild Mapping Heritage	-	(8,889)	(8,889)
NPO	98,000	(60,640)	37,360
Grocers Charity	5,000	(1,844)	3,156
Assura	4,000	-	4,000
	<u>138,752</u>	<u>(126,773)</u>	<u>11,979</u>
TOTAL FUNDS	<u>306,330</u>	<u>(333,969)</u>	<u>(27,639)</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2020

16. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.4.18 £	Net movement in funds £	Transfers between funds £	At 31.3.19 £
Unrestricted funds				
General fund	84,143	(27,694)	14,231	70,680
Restricted funds				
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 (Kiln 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>
TOTAL FUNDS	<u>170,101</u>	<u>22,713</u>	<u>-</u>	<u>192,814</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	179,657	(207,351)	(27,694)
Restricted funds			
Capital Feasibility	-	(2,220)	(2,220)
Catalyst: Evolve	26,932	(5,029)	21,903
Hey Clay (Kiln 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>
TOTAL FUNDS	<u>330,302</u>	<u>(307,589)</u>	<u>22,713</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2020**16. MOVEMENT IN FUNDS - continued**

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

	At 1.4.18 £	Net movement in funds £	Transfers between funds £	At 31.3.20 £
Unrestricted funds				
General fund	84,143	(67,312)	75,754	92,585
Restricted funds				
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	6,036	(58,813)	1
Powerplant	2,520	-	-	2,520
Hey Clay (Kiln Fundraiser)	2,661	6,772	-	9,433
Europe capital of culture	306	-	-	306
MK Community Foundation (GoE)	3,366	(3,126)	(241)	(1)
MK Community Education Project	100	811	-	911
Rothchild Mapping Heritage	8,675	(2,543)	(1,000)	5,132
NPO	-	49,500	(14,700)	34,800
Grocers Charity	-	3,156	(1,000)	2,156
Assura	-	4,000	-	4,000
	<u>85,958</u>	<u>62,386</u>	<u>(75,754)</u>	<u>72,590</u>
TOTAL FUNDS	<u>170,101</u>	<u>(4,926)</u>	<u>-</u>	<u>165,175</u>

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 £
Unrestricted funds			
General fund	347,235	(414,547)	(67,312)
Restricted funds			
Capital Feasibility	-	(2,220)	(2,220)
Catalyst: Evolve	57,138	(51,102)	6,036
Hey Clay (Kiln Fundraiser)	7,437	(665)	6,772
MK Community Foundation (GoE)	8,921	(12,047)	(3,126)
MK Community Education Project	893	(82)	811
Rothchild Mapping Heritage	9,999	(12,542)	(2,543)
NPO	196,009	(146,509)	49,500
Grocers Charity	5,000	(1,844)	3,156
Assura	4,000	-	4,000
	<u>289,397</u>	<u>(227,011)</u>	<u>62,386</u>
TOTAL FUNDS	<u>636,632</u>	<u>(641,558)</u>	<u>(4,926)</u>

17. EMPLOYEE BENEFIT OBLIGATIONS

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 2020.

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.

20. RESTRICTED FUNDS - continued

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.

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.

Grocers Charity

Acts of Patterns comprised a series of workshops created as a collaboration between Kitty Finer, artist Lauren Godfrey, Pritchard Court Sheltered Housing residents and MK college students. Supported by a grant from the Grocers Charity and inspired by clothing collected by Finer's family, used in Marcia Farquhar's Acts of Clothing performance, as well as donated by Milton Keynes communities, a series of still-life drawings were created, which led to the creation of a tablecloth for the Pritchard Court communal area.

Assura

A grant was received from Assura to support patients at Westcroft Health Centre in Milton Keynes who are experiencing issues around loneliness and isolation. Due to lockdown, the grant was partially used to commission 31 artists' recorded creative activities which could be downloaded from our website to be followed at home. Five artists will then be leading workshops with patients from the centre this autumn.

Detailed Statement of Financial Activities
for the Year Ended 31 March 2020

	Unrestricted funds £	Restricted funds £	31.3.20 Total funds £	31.3.19 Total funds £
INCOME AND ENDOWMENTS				
Donations and legacies				
Donations	7,413	45	7,458	3,261
Other trading activities				
Fundraising events	7,266	-	7,266	14,638
Catering	1,357	-	1,357	2,281
	8,623	-	8,623	16,919
Investment income				
Rents received	28,070	-	28,070	25,914
Deposit account interest	149	-	149	147
	28,219	-	28,219	26,061
Charitable activities				
Fees from programme activities	97,588	-	97,588	94,861
Milton Keynes council grants	25,000	-	25,000	45,000
Other grants	(1)	138,707	138,706	143,201
	122,587	138,707	261,294	283,062
Other income				
Till overs	736	-	736	999
Total incoming resources	167,578	138,752	306,330	330,302
EXPENDITURE				
Raising donations and legacies				
Hospitality	548	795	1,343	1,434
Other trading activities				
Purchases	1,033	-	1,033	2,105
Trustees' expenses	75	-	75	-
Fundraising expenses	525	-	525	876
	1,633	-	1,633	2,981
Charitable activities				
Wages	90,333	43,033	133,366	127,444
Social security	6,756	-	6,756	6,083
Pensions	1,610	-	1,610	1,390
Rates and water	4,046	-	4,046	1,876
Insurance	4,962	-	4,962	4,855
Carried forward	107,707	43,033	150,740	141,648

Detailed Statement of Financial Activities
for the Year Ended 31 March 2020

	Unrestricted funds £	Restricted funds £	31.3.20 Total funds £	31.3.19 Total funds £
Charitable activities				
Brought forward	107,707	43,033	150,740	141,648
Light and heat	16,228	-	16,228	12,119
Telephone	3,156	-	3,156	2,073
Postage and stationery	1,008	505	1,513	1,006
Advertising and publicity	1,144	9,989	11,133	16,869
Sundries	827	-	827	919
Course materials and expenses	7,481	4,633	12,114	21,070
Tutor and artist's fees	27,648	23,595	51,243	56,951
Repairs and maintenance	7,802	690	8,492	7,514
Computer expenses	2,015	-	2,015	1,188
Motor and travel	1,646	1,553	3,199	1,330
Staff welfare	2,185	17	2,202	121
Consultancy and research	-	41,963	41,963	13,178
Bad debts	470	-	470	1,080
Improvements to property	4,432	-	4,432	4,432
Plant and machinery	559	-	559	698
Fixtures and fittings	336	-	336	546
Bank charges	2,581	-	2,581	1,777
	<u>187,225</u>	<u>125,978</u>	<u>313,203</u>	<u>284,519</u>
Support costs				
Governance costs				
Auditors' remuneration	2,520	-	2,520	2,520
Accountancy and legal fees	15,270	-	15,270	16,135
	<u>17,790</u>	<u>-</u>	<u>17,790</u>	<u>18,655</u>
Total resources expended	<u>207,196</u>	<u>126,773</u>	<u>333,969</u>	<u>307,589</u>
Net income	<u>(39,618)</u>	<u>11,979</u>	<u>(27,639)</u>	<u>22,713</u>