

LANDMARK ARTS CENTRE

REPORT OF THE TRUSTEES
AND
UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED
31 MARCH 2023



This picture shows activity in our free sustainability and art project "TrashtoTreasure" (Oct 2022).

A family are actively engaged in looking at an exhibition of art work which had transferred to the Landmark directly from COP 26 (26th UN Climate Change Conference of the Parties).

LANDMARK ARTS CENTRE

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The Landmarks three choirs come together for an end of term public performance.

LANDMARK ARTS CENTRE

LEGAL AND ADMINISTRATIVE INFORMATION FOR THE YEAR ENDED 31 MARCH 2023

Trustees	Martin Nicholds (Chair) Joan Child Julie Evans Alareen Farrell William Harding (appointed 19 January 2023) Gabrielle Gale Donna McDonald Alastair Pott (appointed 15 December 2022) Nicholas del Rio (resigned 27 December 2022) Edward Kershaw (resigned 27 June 2022)
Arts Centre Manager	Harper Ray (Arts Centre Director from 1 August 2022) Lesley Bossine (resigned August 2022)
Charity registered number	1047080
Registered office	Ferry Road 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 CAF Bank Limited 25 Kings Hill Avenue Kings Hill Kent ME19 4JQ

LANDMARK ARTS CENTRE

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2023

The trustees present their report and the unaudited financial statements of Landmark Arts Centre for the year ended 31 March 2023.

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 converted to a Charitable Incorporated Organisation ('CIO') on 15 December 2021 and this financial year marks the first full year of our new status. We are governed by our Constitution, last updated in December 2021.

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. Edward Kershaw resigned in June 2022. Nick Del Rio resigned in December 2022 and following a successful recruitment process with Richmond Community Volunteer Services ("RCVS") we were pleased to appoint Will Harding and Alastair Pott as trustees with backgrounds in media and historic building conservation respectively.

The programming, development and day to day running of the Landmark is delegated to the Arts Centre Director. The trustees meet regularly to maintain a strategic overview of the operation. Additionally, some trustees work specifically on sub-committees aligned with their experience and interests in particular areas such as finance, education and the building. With the COVID-19 crisis behind us and a new Arts Centre Director in place the trustees are once again able to take more of a strategic overview role whilst giving direct support to major projects.

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 RCVS.

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, working in conjunction with RCVS, including direct recommendation and considering unsolicited applications.

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, music events and the provision of arts education classes.

The Landmark Arts Centre aims to offer exhibitions, classes and performances to the whole of our community, offering a vigorous and varied programme. This vision, together with ensuring financial stability, contributes to the measurement and assessment of success over any given period.

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REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2023

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.

Activities and achievements

This year represented a bounce back from Covid and lockdowns and we were able to return to putting on a very wide range of events and activities for the benefit of the community.

On the music front we had sellout shows from former Dire Straits member John Illsley and Glen Tilbrook from Squeeze as well as a host of up and coming but less well-known artists. In terms of genre, we covered pop, folk and Americana.

In the classical and choral genres, we hosted daytime and evening performances from Richmond Orchestra and Thames Philharmonia. The three choral groups that are based with us continue to thrive and collaborated for the first time in a sell-out performance in the summer to mark the end of term and were joined by choirs from Crystal Palace and Cornwall for a festival of choral music.

ManSong, our male only choir, was invited to perform for the Royal Marsden Hospital Christmas Choir Concert and took part in a day long series of choral performances at the Tower of London, organised nationally, designed to encourage more people in the public to sing since this had suffered during the pandemic.

Our monthly comedy nights continued to grow, and we are now attracting bigger names which in turn generate significantly higher ticket sales, typically at full capacity.

The various lockdowns had served as a catalyst for us to review ourselves and consider what changes we needed to make for the future. One of these changes was a greater awareness of the need to develop new audiences and bring more people from more diverse backgrounds into the Centre. The potential of this was very visibly shown to us when we held a three-day inaugural Teddington Beer Festival, as a fundraiser. This proved to be extremely popular and brought in 1600 customers. Very many of these were local, had not visited the Landmark before and were impressed by both the building we occupy and the range of activities we do.

Our focus on visual arts continues and we experimented with our first exhibition on Paper, Ink and Print which proved popular, and which we will repeat on a two-yearly cycle. With the UK hosting COP 26 during the year, we created a week-long multimedia exhibition entitled 'Trash to Treasure' featuring the visual images used at COP 26 along with talks, workshops, interactive activities, and specially composed music, all designed to raise awareness of the need to recycle more.

We also held several fairs featuring 284 artists which brought in thousands of visitors. These fairs are an important outlet for artists, both local and national, in which to display and sell their work.








Our strong education programme continues and, under the leadership of our Learning Programme Manager, has increased in terms of the range of classes offered and subsequent income by 50% over pre – Covid levels. Classes which had traditionally been focussed on visual arts and painting now also include yoga, stone carving, music workshops and production and a wider range of activities aimed at young children

The graphic below summarizes the year and compares with pre-lockdown and full lockdown.

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REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2023

Summary: 2019 2023

<u>2019/20 – Pre pandemic</u>	 <u>2020/21 – Pandemic lockdown</u>	 <u>2021/22 – Full, partial, & post lockdown</u>	<u>2022/23</u>
 40 Live concerts and events	3 Live concerts and events	31 Live concerts and events	48 Live concerts and events
 5058 people came to our live events	224 people came to our live events	1631 people came to our live events	8777 people came to our live events
 15 weekly classes + 20 monthly and summer	9 weekly classes over only 13 weeks	616 students attended classes + 111 online	880 students attended classes
 314 artists showcased at our art fairs	3 'Zoom' shows, 2 online fairs, digital shop, online arts classes	270 artists showcased at our art fairs	284 artists showcased at our art fairs
 £296,856 net income from our own activities	£90,972 net income from our own activities	£276,048 net income from our own activities	£334,356 net income from our own activities

Our Infrastructure

On the I.T. front we are now reaping the benefits of our new website and ticketing system with the better management information that it brings. We are recruiting for a marketing officer which will help fully utilise the Customer Relationship Management facilities that the ticket platform offers. With the switch to far greater preference for cashless payment, we have upgraded our card payment abilities to enable a future move to totally cashless.

In terms of physical infrastructure, the woodland grounds have continued to be maintained and developed thanks to the stalwart efforts of a volunteer team, with new planting to increase the variety of plants. The Welcome project continues and planning permission has been applied for to replace the current wood bark path with a permanent one enabling greater accessibility.

In addition to this we also need to undertake capital works to preserve aspects of the building and we will continue to apply for grants for specific items of work.

Building on last year's discussions with the London Borough of Richmond upon Thames Council and consultants to review potential future energy and heating options, we are now working with CREW Energy, a registered Community Benefit Society, to explore new heating technology and funding options.

Our discussions with our leaseholder, the London Diocesan Fund, on extending our lease are continuing. We have been advised verbally that there is the intention to extend the lease, but exact timings are under discussion.

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. Following the resignation of Lesley Bossine, our long serving Arts Centre Manager, we conducted a recruitment exercise. Lesley made a longstanding contribution to the

LANDMARK ARTS CENTRE

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2023

development of the Centre, creating the platform for our continued development and financial sustainability and we wish her well in her future endeavours.

We were pleased to welcome Harper Ray to an enhanced role as Director in August 2022. Harper has a strong background in the arts with previous roles at the Globe Theatre and South Hill Park Arts Centre and we look forward to him broadening our reach, variety and inclusion.

The current staff team as at August 2023 consists of:

- Harper Ray, Arts Centre Director
- Colin Newton, Facilities & Operations Manager
- Abigail Thomas, Visual Arts Curator
- Gregory Emfietzis, Learning Programme Manager
- Deborah Bartlett, Administrator

The pay of staff is reviewed annually and normally increased by a percentage amount that takes into account the rate of inflation and average earnings, together with the financial results of the organisation. The trustees are mindful to benchmark pay levels against other organisations operating in a similar geographic area and offering a similar range of activities.

The staff team is supplemented by a group of volunteers who continue to play a pivotal role in keeping our programmes and operation going. We held a volunteer recruitment event during the year and again attended the RCVS volunteer recruitment event. As a result of these and other activities which have brought new visitors into the Centre, the volunteer team has been refreshed and enlarged. Volunteers help us in a variety of ways; some call for regular participation whilst others are more project based. All are enthusiastically welcomed.

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 trustees, 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. During the year we revised our EDI policy and review it bi-annually.

During the year we significantly updated our Safeguarding policies to include the use of digital media, and this was approved in January 2023, followed by externally provided training for the staff, volunteer teams and trustees.

Financial review

Gross Income for the year increased to £561,247 (2022: £380,644) and total expenditure increased to £564,574 (2022: £371,380) resulting in a net deficit of £3,327 (2022: net income of £9,264).

Expenditure was closely monitored throughout the year with repairs and maintenance, marketing and advertising all returning to more of a usual level, with energy and utilities costs rising. Fortunately, we have longer term contracts in place for gas and electricity which have protected us from the worst of the cost increases.

The Trustees consider that the charity remains a viable business.

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REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2023

The Trustees also recognize the need to maximize and diversify the charity's income to maintain its reserves.

Our strategy is for us to develop as a major arts centre in south west London by 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. This will enable us to fund maintenance and development of our wonderful Grade 2* listed building.

Reserves

The charity's total reserves were reduced by the deficit recorded to £307,883 (2022: £311,210). Free, unrestricted reserves, excluding those represented by tangible assets and restricted funds, totalled £231,112 (2022: £225,471). The Landmark Arts Centre has been proud of its ability to look after its reserves, with a policy of replacing as soon as possible any reductions.

The Trustees agreed a reserves policy, that the Charity should maintain reserves sufficient to cover planned expenditure on overheads for up to six months and to conduct an orderly reduction or wind-down of its operations. Last year this amount was assessed to be £137,500. This target level is kept under review. For 2023/2024 we have revised this target level to £182,792 reflecting the increased budget for overhead costs.

The free reserves at the end of the year were £231,112. This is largely unchanged with the deficit recorded being offset by a lower level of restricted funds and depreciation of the tangible assets. Our intention is to maintain reserves at the target level with funds generated from operations whilst also providing funds for investment in future activities and maintenance of the building.

Reserves and restricted funds are placed in various distinct bank accounts and are kept separate from working capital balances. They are available with instant access. Now that our financial horizon is more secure with activities returning to normal levels, we are investigating the potential for term deposits of a longer duration. The investment policy seeks to produce the best financial return within an acceptable level of risk. Capital preservation is of paramount importance.

Risk management

The Trustees and management identify and review the strategic, business and operational risks to which the organisation is exposed, on an annual basis (as a minimum). In order to achieve this, the Trustees and management have undertaken an assessment of the risks to which the organisation is exposed, producing a risk assessment which identifies the impact of any risk and advises of steps to mitigate that risk.

Key risks identified are:-

- Loss of key staff and/or insufficient volunteers. Mitigation includes regular reviews with staff, addressing volunteer needs with regular communication and involvement in activities. The loss of our part-time finance person has been mitigated by the outsourcing of bookkeeping services to a specialist company;
- Income fluctuation due to activities attracting lower audiences, competition and/or general economic conditions. Mitigation includes using budget controls by event, including full cost recovery, monitoring of results especially for new activities.

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REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2023

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 and private functions. It also runs the bar, café and shop which stocks work by local artists and craftspeople. Its activities this year have seen a recovery with private hire bookings being carried over from the pandemic affected years. Revenues generated by the bar/café have been positively impacted by operation of the full programme of activities. The centre is now licensed for wedding and civil partnership ceremonies, adding to its attraction as a venue for these special occasions.

Our staff work for the trading company, for example by managing the private hire bookings and the shop, and Landmark Trading is charged for their time. The trading company donated £31,521 (2022: £3,396) in the year under review to the parent charity under the terms of a deed of covenant. Its financial statements are not included here but are available on request.

We 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 individual Landmark Friends and business members whose subscriptions we value, not least because they demonstrate an interest in and support for the programming at the Landmark. We particularly wish to thank Richmond Council for its strong ongoing moral support.

Looking to the future, fundraising activities, donations and financial support provided by individuals and funders will be key to the Landmark's future success. We have a range of fundraising events planned such as wine tastings, quiz nights and an annual beer festival. With input prices continuing to rise and inflationary pressures on the cost of living in general, we face pressures on overhead costs.

In summary it has been a year of rebuilding the level of activities, with some continued turbulence. As an organisation we embrace change and look forward to rising to challenges in our desire to continue evolving and providing a valuable and vibrant arts offering to the people and communities of south-west London.

Trustees' responsibilities

The trustees 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).

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the affairs of the charity and of the incoming resources and application of resources 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.

LANDMARK ARTS CENTRE

REPORT OF THE TRUSTEES *FOR THE YEAR ENDED 31 MARCH 2023*

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 Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the governing document. 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 was approved by the trustees on and signed on their behalf by:

.....
Martin Nicholds – Chair of the Trustees

LANDMARK ARTS CENTRE LIMITED

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2023

I report to the trustees on my examination of the accounts of the charitable incorporated organisation ('the CIO') for the year ended 31 March 2023.

Responsibilities and basis of report

As the charity's trustees of the CIO, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the CIO's accounts as carried out under section 145 of the Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5) (b) of the Act.

Independent examiner's statement

Since the CIO'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 CIO as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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 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:

LANDMARK ARTS CENTRE

STATEMENT OF FINANCIAL ACTIVITIES (including income and expenditure account) FOR THE YEAR ENDED 31 MARCH 2023

	Notes	<i>Unrestricted funds 2023 £</i>	<i>Restricted funds 2023 £</i>	<i>Total funds 2023 £</i>	<i>Total funds 2022 £</i>
Income from:					
Donations and legacies	3	36,243	16,889	53,132	70,577
Other trading activities		40,144	-	40,144	10,138
Investments	4	33,676	-	33,676	3,977
Charitable activities	5	402,255	-	402,255	276,048
Cross charges to trading subsidiary		32,040	-	32,040	19,904
Total income		544,358	16,889	561,247	380,644
Expenditure on:					
Raising funds	7	40,689	-	40,689	13,882
Charitable activities	8	474,956	16,889	491,845	337,594
Costs recharged to trading subsidiary	9,10	32,040	-	32,040	19,904
Total expenditure		547,685	16,889	564,574	371,380
Net (expenditure) /income and net movement in funds	11	(3,327)	-	(3,327)	9,264
Total funds brought forward		301,025	10,185	311,210	301,946
Total funds carried forward	16	297,698	10,185	307,883	311,210

LANDMARK ARTS CENTRE

BALANCE SHEET AS AT 31 MARCH 2023

	Notes	2023 £	2023 £	2022 £	2022 £
Fixed assets					
Tangible assets	12		66,486		75,454
Investments	13		100		100
			<u>66,586</u>		<u>75,554</u>
Current assets					
Debtors	14	42,239		29,544	
Cash at bank and in hand		281,296		278,895	
		<u>323,535</u>		<u>308,439</u>	
Creditors: amounts falling due within one year	15	<u>(82,238)</u>		<u>(72,783)</u>	
Net current assets			<u>241,297</u>		<u>235,656</u>
			<u>307,883</u>		<u>311,210</u>
Funds					
Unrestricted funds			297,698		301,025
Restricted funds			10,185		10,185
Total funds	16		<u>307,883</u>		<u>311,210</u>

Approved by the Board and authorised for issue on 2023.

.....
Martin Nicholds
Trustee

LANDMARK ARTS CENTRE

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2023

	Note	2023 £	2022 £
Cash flows from operating activities:			
Net cash provided by operating activities	A	246	68,093
Cash flows from investing activities:			
Bank interest received		2,155	581
Purchase of tangible fixed assets		-	(2,053)
Net cash provided by /(used in) investing activities		2,155	(1,472)
Change in cash and cash equivalents in the year		2,401	66,621
Cash and cash equivalents at the beginning of the year		278,895	212,274
Cash and cash equivalents at the end of the year		281,296	278,895
A. Reconciliation of net (expenditure)/income to net cash flow from operating activities			
Net (expenditure) / income and net movement in funds for the year		(3,327)	9,264
Depreciation charges		8,968	13,461
Bank interest		(2,155)	(581)
(Increase) in debtors		(12,695)	(3,459)
Increase in creditors		9,455	49,408
Net cash provided by operating activities		246	68,093

LANDMARK ARTS CENTRE

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

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 Charities Act 2011.

Landmark Arts Centre 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 charity as an individual undertaking and not about its group. The charity and its subsidiary undertaking comprise a small-sized group. The charity has therefore taken advantage of the exemptions provided by section 139 of the Charities Act 2011 not to prepare group accounts.

1.2 Status

Landmark Arts Centre is a charitable incorporated organisation registered with the Charity Commission in England and Wales. 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.

LANDMARK ARTS CENTRE

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies continued

For legacies, entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Fund that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

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. 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 direct staff costs.

LANDMARK ARTS CENTRE

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies continued

The charity is 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 & IT equipment	4 years

1.6 Investments

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

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.

LANDMARK ARTS CENTRE

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

2 Restricted income

In the prior period, restricted income was as follows:

2022
£

Donations and legacies

3,000

3,000

3 Income from donations and legacies

2023
£

2022
£

Donations and Gift Aid recoverable

22,742

4,815

Membership subscriptions

5,995

4,105

Grants

24,389

59,062

Legacies

6

2,595

53,132

70,577

4 Income from investments

2023
£

2022
£

Gift Aid donation from trading subsidiary

31,521

3,396

Interest received

2,155

581

33,676

3,977

5 Income from charitable activities

2023
£

2022
£

Education

171,346

117,419

Exhibitions

86,801

87,099

Staged events

124,453

57,442

Community hire

19,655

14,088

402,255

276,048

LANDMARK ARTS CENTRE

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

6 Funds received as agent

During the year the charity received £7,302 (2022: £5,430) in ticket sales on behalf of performers who hired the centre for staged events. Of this amount £7,302 (2022: £5,430) was paid over during the year, with £Nil (2022: £Nil) outstanding and included in other creditors.

7 Expenditure on raising funds

	2023 £	2022 £
Staff costs	17,941	11,425
Fundraising events	22,748	2,457
	<u>40,689</u>	<u>13,882</u>

8 Expenditure on charitable activities

	2023 <i>Direct</i> <i>staff costs</i> £	2023 <i>Direct</i> <i>costs</i> £	2023 <i>Support</i> <i>costs</i> £	2023 <i>Total</i> <i>costs</i> £	2022 <i>Total</i> <i>costs</i> £
Education	45,622	63,598	70,494	179,714	161,138
Exhibitions	30,045	37,572	43,667	111,284	68,185
Staged events	29,631	85,596	79,110	194,337	76,134
Community hire	3,468	497	2,545	6,510	32,137
	<u>108,766</u>	<u>187,263</u>	<u>195,816</u>	<u>491,845</u>	<u>337,594</u>

In the prior period, expenditure of £8,316 was funded from restricted funds.

LANDMARK ARTS CENTRE

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

9	Support costs	<i>2023</i>	<i>2022</i>
		£	£
	Staff costs	33,138	23,570
	Staff training	1,256	562
	Light and heat	13,539	6,513
	Insurance	17,065	15,665
	Repairs, servicing and maintenance	24,993	15,860
	LED Project costs	14,695	-
	Welcome Project	-	180
	Cleaning, water and waste disposal	12,070	8,384
	Postage, stationery and telephone	5,321	4,732
	Computer and photocopier costs	4,055	8,158
	Advertising and website	27,325	16,320
	Accountancy and payroll fees	14,167	12,543
	Legal and professional fees	1,456	2,339
	Bank and credit card charges	13,583	3,405
	Irrecoverable VAT - partial exemption	25,061	11,332
	Sundry expenses	926	1,826
	Depreciation	8,968	13,460
	Governance costs:		
	Independent examination	1,525	1,470
		<u>219,143</u>	<u>146,319</u>
	Less: shared costs recharged to trading subsidiary	(23,327)	(10,160)
		<u><u>195,816</u></u>	<u><u>136,159</u></u>

Support costs are allocated between the charitable activities based on direct staff time.

	<i>2023</i>	<i>2022</i>	<i>2023</i>	<i>2022</i>
	%	%	£	£
Education	36.0%	54.0%	70,494	73,525
Exhibitions	22.3%	15.0%	43,667	20,424
Staged events	40.4%	8.0%	79,110	10,893
Community hire	1.3%	23.0%	2,545	31,317
	<u>100%</u>	<u>100%</u>	<u><u>195,816</u></u>	<u><u>136,159</u></u>

LANDMARK ARTS CENTRE

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

10	Staff costs	2023 £	2022 £
	Wages and salaries	155,509	113,783
	Casual staff	2,164	3,489
	Employer's NIC	7,788	5,255
	Employer's pension contributions	3,097	2,368
		<u>168,558</u>	<u>124,895</u>
	Training Costs	-	562
	Less: shared costs recharged to the trading subsidiary	(8,713)	(9,744)
		<u>159,845</u>	<u>115,713</u>

During the year, no staff earned in excess of £60,000 (2022: none).

The average number of staff on a headcount basis during the year was 12 (2022: 9).

11	Net income	2023 £	2022 £
	This is stated after charging:		
	Depreciation of tangible fixed assets	8,968	13,460
	Independent examiner's fees:		
	For the independent examination	1,525	1,470
	For other financial services	7,300	7,355
		<u>17,793</u>	<u>32,645</u>

LANDMARK ARTS CENTRE

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

12 Tangible fixed assets

	<i>Property improvements</i> £	<i>Fixtures fittings & equipment</i> £	<i>Total</i> £
Cost			
At 1 April 2022	180,702	126,657	307,359
Disposals	-	(75,170)	(75,170)
At 31 March 2023	<u>180,702</u>	<u>51,487</u>	<u>232,189</u>
Depreciation			
At 1 April 2022	110,942	120,963	231,905
Charge for the year	7,058	1,910	8,968
Eliminated on disposal	-	(75,170)	(75,170)
At 31 March 2023	<u>118,000</u>	<u>47,703</u>	<u>165,703</u>
Net book value			
At 31 March 2023	<u>62,702</u>	<u>3,784</u>	<u>66,486</u>
At 31 March 2022	<u>69,760</u>	<u>5,694</u>	<u>75,454</u>

LANDMARK ARTS CENTRE

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

13 Investments

2023
£

2022
£

Investment in Landmark Trading Limited	100	100
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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.

2023
£

2022
£

Revenue	106,479	52,485
Expenditure	(74,958)	(49,089)

Profit before Gift Aid donation to parent	31,521	3,396
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Capital and reserves	100	100
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14 Debtors

2023
£

2022
£

Prepayments and accrued income	9,738	9,324
Amounts due from subsidiary undertaking	32,501	20,220

	42,239	29,544
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15 Creditors: amounts falling due within one year

2023
£

2022
£

PAYE and National Insurance due	3,980	2,819
VAT liability	4,263	6,639
Other creditors	1,394	7,661
Accruals	7,269	8,442
Deferred income	65,332	47,222

	82,238	72,783
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Deferred income relates to payments for events, educational courses and exhibitions received in advance. During the year, £65,332 was deferred and £47,222 was released from the prior year.

LANDMARK ARTS CENTRE

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

16 Statement of movements on funds

<i>Current year</i>	<i>At 1 Apr 2022</i>	<i>Income</i>	<i>Expenditure</i>	<i>Transfers</i>	<i>At 31 Mar 2023</i>
	£	£	£	£	£
Unrestricted funds					
General fund	301,025	544,358	(547,685)	-	297,698
Total unrestricted funds	301,025	544,358	(547,685)	-	297,698
Restricted funds					
Welcome project	6,688	-	-	-	6,688
Property development	3,497	-	-	-	3,497
LED project	-	16,889	(16,889)	-	-
Total restricted funds	10,185	16,889	(16,889)	-	10,185
Total funds	311,210	561,247	(564,574)	-	307,883
<i>Prior year</i>	<i>At 1 Apr 2021</i>	<i>Income</i>	<i>Expenditure</i>	<i>Transfers</i>	<i>At 31 Mar 2022</i>
	£	£	£	£	£
Unrestricted funds					
General fund	286,445	377,644	(363,064)	-	301,025
Total unrestricted funds	286,445	377,644	(363,064)	-	301,025
Restricted funds					
Piano fund	46	-	(46)	-	-
Welcome project	6,868	-	(180)	-	6,688
Property development	3,497	-	-	-	3,497
Energy audit	-	3,000	(3,000)	-	-
Historic England Risk Response	5,090	-	(5,090)	-	-
Total restricted funds	15,501	3,000	(8,316)	-	10,185
Total funds	301,946	380,644	(371,380)	-	311,210

LANDMARK ARTS CENTRE

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

16 Statement of movements on funds continued

Welcome Project

This fund represents grants and donations towards the renovation of the woodland entrance to the Centre. This includes a pathway through the woodland area with seating, information board and space for outdoor arts activities.

Property development

This fund represents a grant from the Hampton Fund. It has been given towards the undertaking of development and feasibility work for building a new extension to the main building.

LED Project

A grant of £16,889 was received from Richmond Borough Council for the introduction of Light-emitting Diodes in most parts of the building, including the provision of LED lamps and cables for our exhibitions. The entire grant was spent on lamps, cables, the contractor's fee and unreclaimable VAT

17 Analysis of net assets between funds

Current year

	<i>Unrestricted funds 2023 £</i>	<i>Restricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Tangible fixed assets and investments	66,586	-	66,586
Net current assets	231,112	10,185	241,297
	<u>297,698</u>	<u>10,185</u>	<u>307,883</u>

18 Analysis of net assets between funds continued

Previous year

	<i>Unrestricted funds 2022 £</i>	<i>Restricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Tangible fixed assets and investments	75,554	-	75,554
Net current assets	225,471	10,185	235,656
	<u>301,025</u>	<u>10,185</u>	<u>311,210</u>

LANDMARK ARTS CENTRE

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

19 Related party transactions

During the year, the charity recharged £8,713 (2022: £9,744) to its trading subsidiary in respect of shared staff costs, and charged £23,327 (2022: £10,160) to its trading subsidiary in respect of the use of the charity's facilities; this comprises £20,000 (2022: £8,333) in rent and £3,327 (2022: £1,827) in shared costs.

At the year end the trading subsidiary donated its taxable profits of £31,521 (2022: £3,396) to the charity under a deed of covenant.

At the balance sheet date, the charity was owed £32,501 by its trading subsidiary (2022: £20,220).

The Board of Trustees and the Arts Centre Director 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 was £Nil (2022: £Nil).

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 £50,826 (2022: £38,072).