

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

Report of the Trustees and
Financial Statements for the Year Ended 31 March 2018
for

Milton Keynes Arts Centre Ltd

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

Milton Keynes Arts Centre Ltd

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for the Year Ended 31 March 2018

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Milton Keynes Arts Centre Ltd

Reference and Administrative Details
for the Year Ended 31 March 2018

TRUSTEES

Ms S Davies (Head Of Development)
Ms O Grimes (Artist)
Ms P E Sebire (Gallerist)
Ms S E Fisher (Consultant)
Ms L Gemmell (Head of Communications At The Barbican)
T Molloy (Deputy Headteacher)
Ms L M Keen (appointed 30.5.17)
Ms V A Wallersteiner
A R Webb (appointed 9.5.17)

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 2018. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015).

OBJECTIVES AND ACTIVITIES

Objectives and aims

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

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

OBJECTIVES AND ACTIVITIES

Significant activities

What is Milton Keynes Arts Centre?

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

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

The charity's unique heritage site provides a sense of wellbeing for local schools, families, older users and Milton Keynes' marginalised communities. A year round programme of exhibitions, workshops and events attracts over 30,000 visitors a year offering 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 offers courses targeting older residents, often at risk of loneliness and isolation, providing opportunities to engage and reconnect with their environment and other people. Recent projects include Skills Exchange, working with residents of the Coffee Hall Estate to form a young people's programme exploring Heritage Crafts in a modern day context.

Over the last 18 months, the charity's work with older people, those with disabilities and disadvantaged groups has increased. Projects offer access to specialist learning resources, providing opportunities for upskilling and knowledge exchange, ensuring our resources play a significant role in the lives of local communities.

Milton Keynes Arts Centre works in partnership with both local and national organisations including Milton Keynes Council, Canal and River Trust, The Open University, The Parks Trust and Arts Council England.

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?

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

Engaging artists with Milton Keynes, celebrating the city and imaginatively engaging with our unique heritage and Grade II listed buildings

To be diverse by presenting a range of different views, voices and perspectives and being more reflective of the diversity of Milton Keynes

To be 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.

Education

Craft, Design and the Visual Arts

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

OBJECTIVES AND ACTIVITIES

Significant activities

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

Public benefit

Milton Keynes Arts Centre is a registered charity and provides an extensive range of benefits to the public.

These benefits include access to specialist making resources including ceramics, wood, silversmithing, metal work and creative work spaces.

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 over 30,000 people took part in, experienced or visited our activities. Our volunteer programme presents an opportunity for those both in and out of work to support the charity, presenting opportunities to learn and build confidence.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

Exhibitions

January - March 2017

Milton Keynes Arts Centre Fundraiser Lunch and Auction

Annual fundraiser auction brought together fifty artists, each using a 12" bisque fired plate to produce a unique artwork. Artists included: Phoebe Baines, Adam Ball, Helen Barff, David Batchelor, Boyd & Evans, Alex Brenchley & Lauren Godfrey, Hannah Brown, Alice Browne, Marc Camille Chaimowicz, Ibiye Camp, Daniel Chehade, Emma Cousin, Jeremy Deller, Caroline Devine, A K Dolven, Kris Emmerson, Ruth Ewan, Kitty Finer, Forest + Found, Kira Freije, Oona Grimes, Richard Harrison, Hannah Hewetson, Yinka Ilori, Stephanie Kane, Alan Kitching, Kreider + O'Leary, Peter Liversidge, Manalo & White, Fraser Muggeridge, Jonathan Murphy, Izzy Parker, Milly Peck, Thomas J Price, RARA, Frances Richardson, Andrew Stahl, Sean Steadman, Amy Stephens, Rob Shaer, Richard Slee, Susan Sluglett, The Decorators, The Grantchester Pottery, Charlie Waite, Emma Wilde, Dan Williams, Sarah Woodfine, Tom Worsfold, Catherine Yass

January - July 2017

Inside Out Kitchen

Funded by the Rothschild Foundation, this heritage craft focused project brought together thirty-six students from four MK schools to work with contemporary practitioners to explore woodwork, metal work, textile dyes and rush weaving to create items and implements for a shared meal. Artists included Forest + Found, Felicity Irons and Blackhorse Workshops.

May 2017

Stephen Turner - Exbury Egg

The Exbury Egg was refloated on the Grand Union Canal in Stanton Low Park, where Turner continued his investigation of places and communities. The Egg will hosted an exhibition of Turner's artworks, as an installation which references its previous journeys from Exbury through Burnley and London. Partnership project with Canal and River Trust and MK Council

June - August 2017

Power Plant

Annual programme of free, artist lead workshops inspired by the built environment of Milton Keynes. Artists included Phoebe Baines, Forest + Found, Bethan Lloyd Worthington and Lydia Hardwick working with both newly generated audiences and building on existing relationships. New audiences included MK SNAP and MacIntyre Charity, both of which work with those with S.E.N; Pritchard Course, a Gt. Linford based a sheltered housing residence.

Twenty-five workshops were delivered between June and August in ceramic, sculpture, print and natural dye, to create a collaborative exhibition.

August 2017

An Ideal Syllabus 2

This annual project welcomed fifteen FE students to participate in 15 workshops during the summer break. Workshops were led by Andrew Gillespie, Recent Activity, Birmingham, Laura Wilson, South London Gallery and two gallery trips to Raven Row, Serpentine and Switch House, London and Recent Activity, Ikon and ESP in Birmingham.

Students worked with Studio Chehade throughout the project to produce an accompanying publication with their individual pieces of documentation.

November 2017 - April 2018

Sensory Garden and Play-scape with Yinka Ilori,

MKAC was joined for a second time by artist and designer Yinka Ilori, taking over the Arts Centre's gated garden space with a sensory garden and chair installation, designed for and built by young people with varying levels of educational needs. Ilori was joined by SNUGs (Special Needs Unit Gymnastics), MK Snap and Slated Row School

January - December 2018

Mapping Heritage,

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 over a 12month period.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

In addition to the practical workshops, students were invited to visit craft collections at the British Museum and V&A, as well as the London Design Festival.

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 turnover was £205,461 compared to £192,987 in 2017.

The surplus after fund transfers on unrestricted funds was £2,768 compared to a surplus of £190 in 2017.

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 an annual grant from Milton Keynes Council to sustain its activities, as earned income alone would not allow the charity to continue operating. This means that if Milton Keynes Council were to cease its grant funding, it is likely that Milton Keynes Arts Centre would have to close down.

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

The main concerns of the trustees are to ensure:

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

Excluding tangible fixed assets, whose disposal would adversely impact the charity's ability to deliver its aims, reserves at 31 March 2018 amounted to £54,651.

Currently funding has been secured until 31 March 2019, but if difficulties were to arise it has been calculated that reserves of approximately £45,000 would be needed to continue running for at least 3 months, and £78,000 for at least 6 months. The trustees are therefore seeking ways to gradually increase the level of the charity's reserves over the next few years.

Going concern

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

FUTURE PLANS

June 2017 saw Milton Keynes Arts Centre successfully secure Arts Council England National Portfolio status. This four year funding agreement (April 2018 - March 2022) will see the charity further expand its programme of community outreach projects and professional development opportunities for Milton Keynes based practitioners. Funding will also enable the appointment of three new roles supporting participation, communications and online content.

The charity also secured Arts Council England's Catalyst Evolve to enable Milton Keynes Arts Centre to grow its fundraising capabilities with a focus on securing funds for a midsize capital project that will see the transformation of our existing Radcliffe Building, providing a fully accessible space with specialist resources for learning and a dedicated education space and café. Our grounds will also offer an artist-designed adventure playground for families and young people, seeing Milton Keynes Arts Centre transformed into a visitor destination.

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.

2017 saw Milton Keynes Arts Centre appoint two new staff members, Jumana Hakan covering the role of Learning and Participation Programmer and Rebecca King as Technician. Bookkeepers of Buckingham joined as freelance accountants, overseeing all bookkeeping duties

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, Heritage Lottery Fund, MK Community Foundation, Radcliff Trust and Rothschild Foundation, along with a number of smaller trusts and foundations.

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

Risk management

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

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

STATEMENT OF TRUSTEES RESPONSIBILITIES

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

In so far as the trustees are aware:

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

AUDITORS

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

Milton Keynes Arts Centre Ltd

Report of the Trustees
for the Year Ended 31 March 2018

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 2018 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 2018 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

Other information

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

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

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

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

Matters on which we are required to report by exception

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

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

Responsibilities of trustees

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

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

Our responsibilities for the audit of the financial statements

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

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. 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 2018

	Notes	Unrestricted fund £	Restricted funds £	31.3.18 Total funds £	31.3.17 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies		646	863	1,509	1,806
Charitable activities	4				
Activities undertaken directly		174,403	64,401	238,804	285,621
Other trading activities	2	1,794	1,324	3,118	12,065
Investment income	3	27,845	-	27,845	30,758
Other income		773	-	773	-
Total		205,461	66,588	272,049	330,250
EXPENDITURE ON					
Raising funds		2,328	422	2,750	4,315
Charitable activities	5				
Activities undertaken directly		210,790	57,577	268,367	246,073
Total		213,118	57,999	271,117	250,388
NET INCOME/(EXPENDITURE)		(7,657)	8,589	932	79,862
Transfers between funds	16	10,425	(10,425)	-	-
Net movement in funds		2,768	(1,836)	932	79,862
RECONCILIATION OF FUNDS					
Total funds brought forward		81,373	87,796	169,169	89,307
TOTAL FUNDS CARRIED FORWARD		84,141	85,960	170,101	169,169

Milton Keynes Arts Centre Ltd

Balance Sheet

At 31 March 2018

	Notes	31.3.18 £	31.3.17 £
FIXED ASSETS			
Tangible assets	11	29,492	34,413
CURRENT ASSETS			
Stocks	12	1,006	1,384
Debtors	13	3,410	14,739
Cash at bank and in hand		178,802	160,833
		<u>183,218</u>	<u>176,956</u>
CREDITORS			
Amounts falling due within one year	14	(42,609)	(42,200)
NET CURRENT ASSETS		<u>140,609</u>	<u>134,756</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>170,101</u>	<u>169,169</u>
NET ASSETS		<u><u>170,101</u></u>	<u><u>169,169</u></u>
FUNDS	16		
Unrestricted funds		84,143	81,373
Restricted funds		85,958	87,796
TOTAL FUNDS		<u><u>170,101</u></u>	<u><u>169,169</u></u>

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to charitable small companies.

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

.....
Ms L M Keen -Trustee

.....
T Molloy -Trustee

The notes form part of these financial statements

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

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

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

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

The following specific policies are applied to particular categories of income:

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

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

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

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

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

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

1. ACCOUNTING POLICIES - continued

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

It is categorised under the following headings:

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

Expenditure on charitable activities includes those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them; and

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

Tangible fixed assets

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

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

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

Stocks

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

Taxation

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

Fund accounting

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

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Pension costs and other post-retirement benefits

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

2. OTHER TRADING ACTIVITIES

	31.3.18	31.3.17
	£	£
Fundraising events	1,538	9,236
Catering	1,580	2,829
	<hr/>	<hr/>
	3,118	12,065
	<hr/>	<hr/>

3. INVESTMENT INCOME

	31.3.18	31.3.17
	£	£
Rents received	27,738	30,585
Deposit account interest	107	173
	<u>27,845</u>	<u>30,758</u>

4. INCOME FROM CHARITABLE ACTIVITIES

	Activity	31.3.18	31.3.17
		£	£
Fees from programme activities	Activities undertaken directly	100,290	92,546
Milton Keynes council grants	Activities undertaken directly	87,613	88,693
Other grants	Activities undertaken directly	50,901	104,382
		<u>238,804</u>	<u>285,621</u>

5. CHARITABLE ACTIVITIES COSTS

	Direct costs	Support costs (See note 6)	Totals
	£	£	£
Activities undertaken directly	<u>251,823</u>	<u>16,544</u>	<u>268,367</u>

6. SUPPORT COSTS

	Governance costs
	£
Activities undertaken directly	<u>16,544</u>

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

	31.3.18	31.3.17
	Activities undertaken directly	Total activities
	£	£
Auditors' remuneration	2,520	2,520
Accountancy and legal fees	14,024	10,794
	<u>16,544</u>	<u>13,314</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2018

7. NET INCOME/(EXPENDITURE)

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

	31.3.18	31.3.17
	£	£
Auditors' remuneration	2,520	2,520
Depreciation - owned assets	5,896	6,310
Surplus on disposal of fixed asset	(773)	-
	<u> </u>	<u> </u>

8. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2018 nor for the year ended 31 March 2017.

The total amount of employee remuneration received by key management personnel is £25,763 (2017 - £40,800).

Trustees' expenses

Trustees' expenses reimbursed in the year ended 31 March 2018 were £38 (2017: £117).

9. STAFF COSTS

	31.3.18	31.3.17
	£	£
Wages and salaries	101,719	103,786
Social security costs	2,689	5,616
Other pension costs	568	-
	<u> </u>	<u> </u>
	<u>104,976</u>	<u>109,402</u>

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

	31.3.18	31.3.17
	5	5
Management and support	<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	1,806	-	1,806
Charitable activities			
Activities undertaken directly	156,874	128,747	285,621
Other trading activities	3,547	8,518	12,065
Investment income	30,758	-	30,758
	<u> </u>	<u> </u>	<u> </u>
Total	192,985	137,265	330,250

10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted fund £	Restricted funds £	Total funds £
EXPENDITURE ON			
Raising funds	2,858	1,457	4,315
Charitable activities			
Activities undertaken directly	204,330	41,743	246,073
Total	207,188	43,200	250,388
NET INCOME/(EXPENDITURE)	(14,203)	94,065	79,862
Transfers between funds	14,393	(14,393)	-
Net movement in funds	190	79,672	79,862
RECONCILIATION OF FUNDS			
Total funds brought forward	81,182	8,125	89,307
TOTAL FUNDS CARRIED FORWARD	81,372	87,797	169,169

11. TANGIBLE FIXED ASSETS

	Improvements to property £	Plant and machinery £	Fixtures and fittings £	Totals £
COST				
At 1 April 2017	44,321	5,578	47,747	97,646
Additions	-	1,398	339	1,737
Disposals	-	-	(37,171)	(37,171)
At 31 March 2018	44,321	6,976	10,915	62,212
DEPRECIATION				
At 1 April 2017	16,364	2,595	44,274	63,233
Charge for year	4,432	640	824	5,896
Eliminated on disposal	-	-	(36,409)	(36,409)
At 31 March 2018	20,796	3,235	8,689	32,720
NET BOOK VALUE				
At 31 March 2018	23,525	3,741	2,226	29,492
At 31 March 2017	27,957	2,983	3,473	34,413

Notes to the Financial Statements - continued
for the Year Ended 31 March 2018

12. STOCKS

	31.3.18	31.3.17
	£	£
Stocks	1,006	1,384
	<u> </u>	<u> </u>

13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.18	31.3.17
	£	£
Trade debtors	3,125	6,974
Prepayments and accrued income	285	7,765
	<u> </u>	<u> </u>
	3,410	14,739
	<u> </u>	<u> </u>

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.18	31.3.17
	£	£
Trade creditors	6,826	9,230
Social security and other taxes	426	2,692
Accruals and deferred income	35,357	30,278
	<u> </u>	<u> </u>
	42,609	42,200
	<u> </u>	<u> </u>

15. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted fund £	Restricted funds £	31.3.18 Total funds £	31.3.17 Total funds £
Fixed assets	29,492	-	29,492	34,413
Current assets	97,260	85,958	183,218	176,956
Current liabilities	(42,609)	-	(42,609)	(42,200)
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
	84,143	85,958	170,101	169,169
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2018**16. MOVEMENT IN FUNDS**

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

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

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

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

	At 1.4.16 £	Net movement in funds £	Transfers between funds £	At 31.3.17 £
Unrestricted Funds				
General fund	81,182	(14,202)	14,393	81,373
Restricted Funds				
Skills Exchange	1,290	(85)	-	1,205
Community Kitchen	292	(84)	-	208
Rising Stars Project	426	(483)	57	-
Radcliffe Open Door Project	1,762	(23)	-	1,739
Ideal Syllabus	4,355	(3,107)	(1,248)	-
Capital Feasibility	-	25,000	-	25,000
Common Ground	-	15,610	(13,202)	2,408
Ernest Cook:The Inside Out Kitchen	-	8,191	-	8,191
Catalyst: Evolve	-	41,986	-	41,986
Powerplant	-	7,059	-	7,059
	<u>8,125</u>	<u>94,064</u>	<u>(14,393)</u>	<u>87,796</u>
TOTAL FUNDS	<u>89,307</u>	<u>79,862</u>	<u>-</u>	<u>169,169</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	192,985	(207,187)	(14,202)
Restricted funds			
Radcliffe Open Door Project	(1)	(22)	(23)
Ideal Syllabus	-	(3,107)	(3,107)
Capital Feasibility	25,000	-	25,000
Common Ground	49,502	(33,892)	15,610
Ernest Cook:The Inside Out Kitchen	9,248	(1,057)	8,191
Catalyst: Evolve	45,000	(3,014)	41,986
Powerplant	8,516	(1,457)	7,059
Skills Exchange	-	(85)	(85)
Community Kitchen	-	(84)	(84)
Rising Stars Project	-	(483)	(483)
	<u>137,265</u>	<u>(43,201)</u>	<u>94,064</u>
TOTAL FUNDS	<u>330,250</u>	<u>(250,388)</u>	<u>79,862</u>

17. PENSION COMMITMENTS

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

18. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 March 2018.

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

Rising stars project

This is funding to deliver a funded curated selling exhibition touring from the New Ashgate to the Milton Keynes Arts Centre and the Smiths Row, Bury St Edmunds. Rising Stars includes a publication and a programme of workshops and a symposium.

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.

Ideal Syllabus

An Ideal Syllabus provides participants with a programme of workshops and events with opportunities to hear a specially selected group discuss their experiences of how they established their practice as well as a chance to learn more about funding, residencies and education. There will be access to resources and shared workspace along with staff at Milton Keynes Arts Centre, the organisations partners and wider networks. An Ideal Syllabus targets post degree artists who live, work or who have studied in Milton Keynes with an aim to further develop a new peer group network of practitioners based in and championing Milton Keynes.

Fundraiser

Funds raised from the sale of works, generously donated by all participating artists, will be used to deliver Milton Keynes Arts Centre's free, year round outreach programme with local schools and families, targeting those with little or no access to the arts.

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.

Common Ground

This is funding to deliver a community participation and artist development programme offering a twelve month season of five distinct projects, each presenting high quality and meaningful opportunities for engagement between a diverse spectrum of artists and communities living in Milton Keynes.

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

20. RESTRICTED FUNDS

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.

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.

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 Cultural Education Partnership (CEP)

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.

Heritage Open Day

Funded by MK Community Foundation, Milton Keynes Arts Centre Heritage Open Day provided an educational and entertaining day of free heritage craft drop-in sessions for our local communities, specifically engaging residents of the most deprived wards within walking/cycling distance of MKAC.

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 12month programme.

Detailed Statement of Financial Activities
for the Year Ended 31 March 2018

	Unrestricted funds £	Restricted funds £	31.3.18 Total funds £	31.3.17 Total funds £
INCOME AND ENDOWMENTS				
Donations and legacies				
Donations	646	863	1,509	1,806
Other trading activities				
Fundraising events	214	1,324	1,538	9,236
Catering	1,580	-	1,580	2,829
	<u>1,794</u>	<u>1,324</u>	<u>3,118</u>	<u>12,065</u>
Investment income				
Rents received	27,738	-	27,738	30,585
Deposit account interest	107	-	107	173
	<u>27,845</u>	<u>-</u>	<u>27,845</u>	<u>30,758</u>
Charitable activities				
Fees from programme activities	100,290	-	100,290	92,546
Milton Keynes council grants	72,613	15,000	87,613	88,693
Other grants	1,500	49,401	50,901	104,382
	<u>174,403</u>	<u>64,401</u>	<u>238,804</u>	<u>285,621</u>
Other income				
Gain on sale of tangible fixed assets	773	-	773	-
	<u>773</u>	<u>-</u>	<u>773</u>	<u>-</u>
Total incoming resources	205,461	66,588	272,049	330,250
EXPENDITURE				
Other trading activities				
Purchases	2,108	27	2,135	2,644
Fundraising expenses	220	395	615	1,671
	<u>2,328</u>	<u>422</u>	<u>2,750</u>	<u>4,315</u>
Charitable activities				
Wages	92,218	9,501	101,719	103,786
Social security	2,689	-	2,689	5,616
Pensions	568	-	568	-
Rates and water	2,362	-	2,362	1,977
Insurance	4,941	-	4,941	4,575
Light and heat	15,480	-	15,480	14,218
Telephone	3,273	-	3,273	2,112
Postage and stationery	1,027	136	1,163	1,278
Advertising and publicity	1,024	3,080	4,104	4,095
Sundries	294	-	294	-
Carried forward	123,876	12,717	136,593	137,657

Detailed Statement of Financial Activities
for the Year Ended 31 March 2018

	Unrestricted funds £	Restricted funds £	31.3.18 Total funds £	31.3.17 Total funds £
Charitable activities				
Brought forward	123,876	12,717	136,593	137,657
Course materials and expenses	8,494	1,758	10,252	16,237
Tutor and artist's fees	45,275	13,935	59,210	53,403
Repairs and maintenance	5,997	-	5,997	6,336
Computer expenses	1,848	280	2,128	2,596
Motor and travel	734	2,659	3,393	2,274
Staff welfare	297	-	297	-
Consultancy	200	19,408	19,608	5,024
Research and development	381	6,622	7,003	1,194
Bad debts	-	-	-	497
Improvements to property	4,432	-	4,432	4,432
Plant and machinery	640	-	640	683
Fixtures and fittings	824	-	824	1,194
Bank charges	1,446	-	1,446	1,232
	<u>194,444</u>	<u>57,379</u>	<u>251,823</u>	<u>232,759</u>
Support costs				
Governance costs				
Auditors' remuneration	2,520	-	2,520	2,520
Accountancy and legal fees	13,824	200	14,024	10,794
	<u>16,344</u>	<u>200</u>	<u>16,544</u>	<u>13,314</u>
Total resources expended	<u>213,116</u>	<u>58,001</u>	<u>271,117</u>	<u>250,388</u>
Net income	<u>(7,655)</u>	<u>8,587</u>	<u>932</u>	<u>79,862</u>