

COMPANY NUMBER

3061090

**LANDMARK ARTS CENTRE LIMITED
REPORT OF THE DIRECTORS AND FINANCIAL
STATEMENTS FOR THE YEAR ENDED
31 MARCH 2009**

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LANDMARK ARTS CENTRE LIMITED

| CONTENTS | Page |
|---|-------------|
| Company Information | 3 |
| Report of the Directors | 4 |
| Report of the Independent Examiner | 9 |
| Statement of Financial Activities | 10 |
| Balance Sheet | 11 |
| Notes to the Financial Statements | 13 |

LANDMARK ARTS CENTRE LIMITED

COMPANY INFORMATION FOR THE YEAR ENDED 31 MARCH 2009.

DIRECTORS

G Dobson Hunter

J S Perry

G G Watson (retired July 2008)

B Shorter Beckwith

J Child

A Holt

A Neiper

SECRETARY

J S Perry

REGISTERED OFFICE

Ferry Road, Teddington,

Middlesex, TW11 9NN

REGISTERED NUMBER

3061090 (England and Wales)

CHARITY REGISTERED

NUMBER

1047080

INDEPENDENT EXAMINER

G L Turner 23 Pine Gardens Surbiton Surrey KT5 8LJ

BANKERS

Lloyds Bank Plc 17 Heath Road Twickenham, Middlesex
CafCash Limited Kings Hill West Malling Kent ME19 4JA

Landmarks Arts Centre Limited
Report of Directors for the year ended March 31 2009.

Report of Directors for year ended 31 March 2009.

The Directors, who also act as Trustees for the charitable activities of the company, present their report with the financial statements of the company for the period ended March 31 2009.

Legal and administrative information.

The legal and administrative information set out on Page3 forms part of this report. The governing document is the Memorandum and Articles of Association, and the company is constituted as a Company limited by Guarantee.

Principal Activity.

The principal activity of the company is to continue to preserve for the benefit of the townspeople of Teddington and the London Borough of Richmond upon Thames, the listed former church building of St Alban the Martyr at Teddington Lock and its curtilage and to promote the development of the building as an arts and community centre.

Trustees/Directors.

The Trustees, who are also the Directors for the purpose of company law, during the year, were:

George Dobson Hunter
Graham Watson (retired July 2008)
Barbara Shorter Beckwith (Chair)
Joan Child
Andrew Holt
Anthony Nieper
John Perry (Secretary)

Who we are.

The Landmark Arts Centre is housed in a magnificent Grade II* listed building. It operates to preserve the building and uses it to foster the development and celebration of the arts within the borough of Richmond upon Thames and beyond. Through a varied rolling programme of events and activities within the building, it specifically aims to:

- Enrich the quality of cultural life for all residents and visitors;
- Encourage wide participation in the performing, visual and literary arts;
- Educate, inspire and encourage creative activity for all sections of the community.

Our Arts Centre is a creative resource for the whole community. Its programme of events and activities has something for everyone, with lots of opportunities to watch, listen to and participate in a diverse range of music, art, theatre, literature and dance, right on the community's doorstep and in a welcoming and accessible environment.

The beautiful building, saved by public intervention from dereliction and possible demolition, is an asset in that it helps attract audiences, and also commitment from our dedicated volunteers who help both to maintain it and to manage the programmes that we mount within it. We are delighted that we have been able to honour our lease obligations in both maintaining and also developing it.

The Landmark principally serves people within the borough of Richmond upon Thames, but also attracts audiences from further afield. Visitor numbers for 2008-9 were in excess of 40,000. Audiences consist of three main groups – families with pre-school & primary age children, 45 years+ professionals and the, mainly retired 60 years+ age group. We currently

have over 130 members, around 50 committed volunteers and a small staff of three (although only one of those posts is full time).

Community and arts programme.

During the year 2008-9 our programme included:

- A programme of staged events over three seasons a year (autumn, winter/spring and summer) featuring a mix of international stars such as Stacey Kent plus local community groups including the Twickenham Choral Society.
- Four art fairs featuring over 280 artists, designers and makers and attracting visitor numbers in excess of 5,000.
- The first VOX Festival of Song; a two week celebration of the human voice in song. Further information about the festival is set out below.
- A programme of weekly classes for adults including painting & drawing, community and ensemble singing, feltmaking, printmaking, life drawing, illustration, philosophy, tango, yoga and salsa.
- A programme of weekly and holiday time visual and performing arts activities for both pre- and school age children.

VOX Festival of Song.

Vox was a two week festival of singing in November 2008, featuring a programme full of interest and challenge for all members of our community. There were concerts, singing workshops and classes involving singers – amateur and professional – of all ages. It became very clear that singing – especially collective singing – had a great capacity to involve and enthuse, promoting the kind of engagement and uplift in spirits amongst its participants and audiences that has always been at the core of the Landmark's objectives.

One of the highlights was the School Choir Competition and number of schools leapt at the chance for their choirs to sing in the event. The feedback was excellent, with school choir directors telling us that the confidence of the children who took part had been hugely boosted and that choir numbers had increased as a result! The competition was judged by Howard Goodall, the well known composer who is also the National Singing Ambassador, spearheading a national campaign to encourage the joys and benefits of choral singing in our schools. The Landmark made no charges for the schools participating and audiences listening at both the competition and accompanying evening showcases.

The VOX Festival of Song was a bold step for the Landmark Arts Centre, planned for some time but launched with some courage as the recession was beginning to bite. We were therefore hugely grateful for the following support for the festival:

London Borough of Richmond upon Thames; The Gosling Foundation; Palmers Solicitors of Kingston upon Thames; Hands Music of Kingston up Thames and the National Lottery Awards For All.

All in all, the event was a huge success and it was a source of pride for our small staff and volunteers to have our magnificent building so successfully used. In response to demand we are planning to hold a second school choir competition in November 2009 and will report on this further next year.

A year of singing at the Landmark

The other major arts development at the Landmark was the choir activity. It was little more than 18 months ago that we carried a small piece on our web site asking if people were interested in joining a choir. From that small seed has grown, during the current year, two full blown choirs – the Landmark Sound, under the direction of experienced choir leader Phoebe Cave and the Landmark Singers, a smaller group suitable for singers who are able to read music or hold a line. They work under the leadership of experienced choir leader and musician, Liz Swain.

The two choirs together now number over 130 people and were due to make their first public appearance in June 2009.

Fund raising and building improvement.

The Landmark Arts centre receives no external funding for core costs and virtually none for the programmes and activities that we mount, though we have been very grateful over the years to receive funding for improving the fabric and facilities of our splendid building. For example this year we have been hugely grateful to the **Hampton Fuel Allotment Charity** for a grant towards the conversion of the West Room into much needed new gentlemen's toilet facilities. We had to wait for a gap in our programme of commitments before the work could start, but the toilets are now finished and look splendid as they incorporate part of one of the original church pillars into the wall.

Over the years the Hampton Fuel Allotment Charity has helped the Landmark on a number of occasions and we remain much in their debt.

The **Landmark Trading Company** contributed £8.8k to the funds in 2008 -9. For a variety of reasons the success of the Eco Fair in the previous year proved unrepeatable and this area of the Landmark's activity is the most affected by the recession.

A legacy from the estate of Mary Ryan has enabled us to replace some of our seating, build a new bar and reception area, including a new gallery space, and underpinned some of the development costs of the VOX festival.

Work is just beginning on raising funds for the Landmark Loft Visual Arts Space which will be developed within the loft at the west end of the building. The success of our own arts classes plus a waiting list of independent tutors seeking space to run arts and related classes has highlighted the need to create more space within the Centre. This project will allow us provide a purpose built visual arts space and increase the availability of the stage area for performing arts rather than as currently using the stage for both. A public fund raising campaign will begin shortly and details about our progress will appear in our Director's Report next year.

Finance/Reserve/Risk

The Landmark Board did not see any reason to change the desired Reserve level and it remains at £85k

The receipt of a £30k legacy in 2007-8 added significantly to our funds and the Board decided to spend it on projects providing facilities supporting the arts programmes in line with the interests of donor of the legacy. In the early part of the financial year it became clear that we could expect less income than we hoped from the arts programmes and the Trading Company, and we would need to take actions to limit the deficit that would arise during the year. After considered discussion it was decided to:

- complete the projects under the legacy fund, using unrestricted resources to meet any excess spend to ensure the legacy benefits are tangible rather than meeting temporary deficits
- carry through the Vox Festival as an innovation with its significant public benefit
- maintain the staffing levels needed to run our programmes and building responsibilities
- make some cuts on overheads and freeze investments other than those connected to the legacy projects

These steps, and success in obtaining external funds for the Vox Festival, limited the potential outflow on the profit and loss account. The outcome was that the Balance Sheet at the end of the financial year showed an increase in fixed assets of £9.2k but a need to dip into the cash Reserve for £7.8k (which is in line with the Charity Commission's advice to use

the Reserve in the first instance in response to lower income due to the recession). The Board intend to restore the cash position to the £85k Reserve gradually as the recessionary pressures ease.

We are a small charity and our staff multi task. In this year's accounts we have, for the first time, shown a split of our costs between those supporting the charitable activities and those covering fundraising and the administration of membership and other aspects of running a charity. We are able to identify some 70% of our cost as definitely supporting our charitable activities, and are confident that if other costs (such as IT support and telephones) were split this figure would be above 80%. Given that unlike many other arts centre we have no regular subsidy, this is a significant achievement

Our risk assessment during this year concentrated on the financial position and a more financially cautious programme has been put in place for 2009 -10, accompanied by tight control on overheads and investment.

Public benefit

The Charity Act 2006 requires that all charities have clear aims; that the benefits of its activities are in line with these aims; and that the opportunity to benefit must not be unreasonably restricted by ability to pay.

In planning and overseeing the affairs of the Landmark Arts Centre, the Directors keep the issue of public benefit to the fore. The preservation of St Alban's Church was decided upon as a public benefit by others. Its development as arts and community centre expands that benefit and also brings in other recognised public benefits – both cultural and arts educational.

Examples of benefit are

- the building is open around 340 days a year to the public, being closed only for essential maintenance.
- The use of the building as an arts and community centre brings in a substantial number of visitors who benefit both from the activity within the building and appreciate the building itself (the visitor numbers are an important statistic for us and the 40,000 estimate above is a substantial increase from the numbers visiting 5 years ago)
- our renowned arts fairs are based upon the principle of promoting the individual artist and in providing a stage upon which they can show their work, sometimes for the very first time;

This year's school choir competition is a prime example of the public benefit we keep in mind. It enabled our wonderful building to be available to children, teachers, and families across the borough of Richmond upon Thames.

We have to charge fees for our arts events and classes – we receive no regular funding for supporting our activities - and this represents two thirds of our income. The fees charged fall within the range regarded as reasonable in Charity Commission guidance and wherever we can, we ensure that there are discounted rates available for those less able to afford what we have on offer.

We decide upon the fees and other benefits as best we can against the need to make a targeted annual surplus on operations of £10k (all of which is used to fund investments in the building and its facilities). We note the Charity Commission's ideas on increasing the number of low fees or free events and will decide when setting the financial plan for each year what we can afford to do against this need to make an operational surplus (which did not occur in 2008 -9 as the financial tables show)

Our people

2008/09 was a year of substantial change in our staffing. Our General Manager, Joanna Morrison Mayo, had unexpectedly to leave us to relocate to the Netherlands with her husband and family. Barbara Robertson, our arts fairs coordinator, decided to leave us and we were able to express our gratitude to her in our last annual report. Our excellent administrator, Corrina Briggs, relocated to the West Country after her marriage.

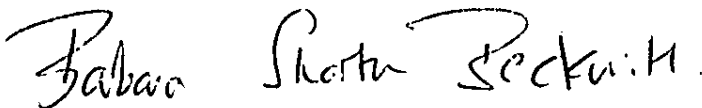
It was into this sea of change that we were delighted to recruit Lesley Bossine as our new Arts Centre Manager. Formerly director of the Kew Bridge Steam Museum, Lesley had been working with the Landmark on our community fairs. Lesley was then instrumental in engaging two new specialist consultants, Ben Kidger who runs our renowned arts fairs and Meg Fisher who produces our Contemporary Textile Fair & Sparkle: Contemporary Craft & Gourmet Food Fair. Finally a new administrator, Sylvie Talbot, has joined the centre. Tim Cannings our Facilities and Technical Manager, completes the permanent staff of our Centre.

This is also an appropriate place to mark the retirement of Graham Watson who retired as trustee, director and building manager from the Landmark in July 2008. It's well nigh impossible to describe the contribution that Graham has made over the years since the Landmark Arts Centre was created. In all that time he was never stinting either of his talents – which are many – or of his labour.

Most nooks and crannies of our building bear the mark of Graham's electrical engineering expertise. He was and still is devoted to keeping complete records of this building and of everything that has gone on in since the Landmark was formed. Graham continues with his work as volunteer archivist.

We also send our gratitude to our individual and business members whose support both encourages us and helps to keep us going financially. And finally and warmly we give our appreciation to our highly valued team of volunteers who between them carry out a broad range of tasks, including box office and stewarding duties, bar and café service, office administrative support and gardening and without all of who we simply could not continue.

Approved by the Board of Directors on
and signed on behalf of the Board



Chair

14th October 2009

LANDMARK ARTS CENTRE LIMITED

REPORT OF THE INDEPENDENT EXAMINER TO THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2009

I report on the accounts of the charity for the period from 1st April 2008. to 31 March 2009, which are set out on the accompanying pages.

Respective responsibilities of trustees and examiners.

As the charity's trustees you are responsible for the preparation of the accounts; you consider that the audit requirement of section 43 (2) of the Charities Act 1993 (the Act) does not apply.

It is my responsibility to state, on the basis of procedures specified under section 43 (7)(b) of the Act, whether particular matters have come to my attention.

Basis of independent examiner's report.

My examination was carried out in accordance with the General Directions given by the Charity Commissioners. An examination included a review of the accounting records kept by the charity and the comparison of the accounts presented with those records.

It also includes, seeking explanations from you as Trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do not express an audit opinion on the view given by the accounts.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

1) which gives me reasonable cause to believe that in any material respect the requirements

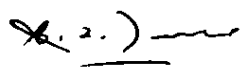
to keep accounting records in accordance with section 41 of the Act;
and

to prepare accounts which accord with the accounting records and
to comply with the accounting requirement of the Act.

have not been met or

2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

G L Turner AFA, MIAB, MCMI.
23 Pine Gardens
Surbiton
Surrey
KT5 8LJ



Date

15th October 2009

LANDMARK ARTS CENTRE LIMITED
STATEMENT OF FINANCIAL
ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2009.

| | Notes | Unrestricted funds £ | Restricted funds £ | Total funds £ | 2008 £ |
|--|-------|----------------------------|--------------------------|---------------------|---------------|
| INCOMING RESOURCES | | | | | |
| Donations gifts & subscriptions | 3 | 4642 | 0 | 4642 | 2688 |
| Grants from Trusts and other bodies | 5 | 0 | 12567 | 12567 | 19000 |
| Bank interest | | 5677 | 0 | 5677 | 7339 |
| Legacies | 3 | 0 | 0 | 0 | 30733 |
| Charitable Activities | | 162528 | | 162528 | 154225 |
| Activities for generating funds | | 64820 | 0 | 64820 | 61508 |
| Commercial trading operation of subsidiary | 4 | 8766 | 0 | 8766 | 25345 |
| Total Incoming resources | | 246433 | 12567 | 259000 | 300838 |
| Less Cost of generating funds | | | | | |
| Charitable activities | | 77737 | 11567 | 89304 | 82185 |
| Activities for generating funds | | 19754 | 0 | 19754 | 18041 |
| | | 97491 | 11567 | 109058 | 100226 |
| Net incoming resources available for charitable application | | 148942 | 1000 | 149942 | 200612 |
| RESOURCES EXPENDED | | | | | |
| Cost of operating the building | 6 | 39681 | 0 | 39681 | 37714 |
| Building/Facility Improvements | | 0 | 0 | 0 | 9716 |
| Managing and administration of the charity and its programmes | 7 | 108280 | 0 | 108280 | 117085 |
| Financial Costs | | 4702 | 0 | 4702 | 4758 |
| Depreciation | 10 | 13668 | 863 | 14531 | 8648 |
| Examination of Accounts | | 600 | 0 | 600 | 588 |
| Total expenditure | | 166931 | 863 | 167794 | 178509 |
| Total resources expended | | 264422 | 12430 | 276852 | 278735 |
| Movement in total funds for the year | | | | | |
| net income / (expenditure) for the year | | -17989 | 137 | -17852 | 22103 |
| TOTAL FUNDS AT 1 APRIL 2008 | | 124440 | 23230 | 147670 | 125567 |
| TOTAL FUNDS AT 31 MARCH 2009 | | 106451 | 23367 | 129818 | 147670 |

The statement of financial activities included all gains and losses recognised in the year.
All incoming resources and resources expended derive from continuing activities.

The notes form part of these financial statements

LANDMARK ARTS CENTRE LIMITED**BALANCE SHEET**
AS AT 31 MARCH 2009

| | Notes | Un Restricted | Restricted | Total 2009 | Total 2008 |
|---|-------|------------------|------------|---------------|---------------|
| FIXED ASSETS | | | | | |
| Tangible assets | 10 | 29085 | 6042 | 35127 | 26702 |
| Investments | 4 | 100 | 0 | 100 | 100 |
| | | 29185 | 6042 | 35227 | 26802 |
| CURRENT ASSETS | | | | | |
| Debtors | | 3464 | 0 | 3464 | 0 |
| Prepayments | | 4115 | | 4115 | 4338 |
| Due from subsidiary | | 0 | | 0 | 0 |
| Short term deposit | | 74002 | 17325 | 91327 | 120880 |
| Cash at bank | | 14116 | | 14116 | 6005 |
| | | 95697 | 17325 | 113022 | 131223 |
| CREDITORS- amounts due within one year | | | | | |
| Taxes and social security | | 541 | 0 | 541 | 0 |
| Creditors | | 0 | | 0 | 3284 |
| Accruals and deferred income | | 17890 | | 17890 | 7071 |
| | | 18431 | 0 | 18431 | 10355 |
| NET CURRENT ASSETS | | 77266 | 17325 | 94591 | 120868 |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | 106451 | 23367 | 129818 | 147670 |
| FUNDS | | | | | |
| General | 11 | 106451 | | 106451 | 124440 |
| Restricted | 12 | | 23367 | 23367 | 23230 |
| | | 106451 | 23367 | 129818 | 147670 |

The company was entitled to exemption from audit under section 249A(1) of the Companies Act 1985 for the year ended 31 March 2009.

No notice has been deposited with the company under section 249B(2) of the Act requiring an audit to be carried out.

The directors acknowledge their responsibility for:

- a) ensuring the company keeps accounting records in accordance with section 221 of the Companies Act 1985; and
- b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end financial year and its profit/loss for that financial year in accordance with the requirements of section 226 of the Companies Act of 1985 and which otherwise comply with the accounting requirements of that Act relating to accounts so far as they are applicable to the company.

These accounts have been prepared in accordance with the special provisions of Part V11 of the Companies Act 1985 relating to small companies.

Approved by the Board of Directors on
and Signed on behalf of the Board

A. A. Hawk

14th October 2009

Director

LANDMARK ARTS CENTRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS **FOR THE YEAR ENDED 31 MARCH 2009**

1 ACCOUNTING POLICIES

The financial statements have been prepared under the historical cost convention and in accordance with the Statements of Recommended Practice, Accounting and Reporting by Charities (SORP2005), applicable accounting standards and the Companies Act 1985. The principal accounting policies adopted in the preparation of the financial statements are as follows:

Group financial statements

The financial statements consolidate the results of the charity and its wholly -owned subsidiary Landmark Arts Centre Limited on a line by line basis. A separate Statement of Financial Activities for the charity itself is not presented because the charity has taken advantage of the exemptions afforded by section 230 of the Companies Act 1985 and paragraph 304 of SORP 2005.

Incoming resources

Commercial trading activities

Income from commercial trading activities is included in the period in which the group is entitled to receipt.

Donations

Donations are regarded as income on a received basis.

Interest receivable

Interest is included on a received basis.

Resources expended

Resources expended are included in the Statement of Financial Affairs on an accruals basis, inclusive of any VAT which cannot be recovered.

Tangible fixed assets

Tangible fixed assets are depreciated on a straight line basis over their estimated useful lives as follows:

| | |
|------------------------|-----|
| Building fixtures | 10% |
| Fixtures and equipment | 25% |

Funds Accounting

Funds held by the charity are either-

Unrestricted general funds- these are funds which can be used in accordance with the charitable objects at the discretion of the Trustees.

Restricted funds - these are funds donated for a specific purpose.

2 LEGAL STATUS OF THE CHARITY

The charity is a company limited by guarantee and has no share capital. The liability of each member in the event of winding-up is limited to £10.

LANDMARK ARTS CENTRE LIMITED
NOTES

Continued

3 DONATIONS GIFTS & LEGACIES

| | 2009 | 2008 |
|------------------------|--------------|--------------|
| | £ | £ |
| Unrestricted donations | 0 | 2688 |
| Legacies | 0 | 30733 |
| Restricted donations | 12567 | 0 |
| | <u>12567</u> | <u>33421</u> |

There were no legacies received during this accounting year. It was previously agreed that legacy monies received in 2007 would be treated as a designated fund and on projects that improve the visitor experience at events and the remaining money was used accordingly during 2008-09.

4 INTEREST IN COMMERCIAL TRADING AND OPERATION OF SUBSIDIARY

The wholly owned trading subsidiary Landmark Trading Limited, which is incorporated in England, pays all its profits, after retention for working capital, to the charity. Landmark Arts Centre Limited operates the building as an arts centre. The charity owns the entire issued share capital of 100 ordinary shares of £1 each. A summary of the trading results is shown below.

| | 2009 | 2008 |
|--|-------------|-------------|
| | £ | £ |
| Turnover | 27112 | 53355 |
| Cost of sales and administration expenses | -27133 | -53355 |
| Interest Received | 21 | 0 |
| | <u>0</u> | <u>0</u> |
| | ===== | ===== |
| The assets and liabilities of the subsidiary were; | | |
| Fixed Assets | 0 | 0 |
| Current Assets | 100 | 100 |
| Creditors: amounts falling due within one year | 0 | 0 |
| | <u>0</u> | <u>100</u> |
| | ===== | ===== |
| Aggregated share capital and reserves | 100 | 100 |
| | ===== | ===== |

5 GRANTS FROM TRUSTS AND OTHER BODIES

| | 2009 | 2008 |
|--------------------------------------|---------------------|-------------------|
| | unrestricted | restricted |
| | £ | £ |
| Tallis Chamber Choir | 1000 | 0 |
| Awards for All | 5567 | 0 |
| Gosling Foundation | 2000 | 0 |
| London Borough of Richmond on Thames | 4000 | 0 |
| | <u>12567</u> | <u>19000</u> |
| Total | 12567 | 19000 |

6 COST OF OPERATING THE BUILDING

| | 2009 | 2008 |
|-------------------------|-------------|-------------|
| | £ | £ |
| Maintenance and Repairs | 14435 | 16318 |
| Insurance | 11087 | 10717 |
| Utility charges | 11759 | 10679 |
| | <hr/> | <hr/> |
| | 37281 | 37714 |

7 MANAGING AND ADMINISTERING THE CHARITY

| | 2009 | 2008 |
|--|-------------|-------------|
| Cost supporting charitable activities which raised income | | |
| Staffing costs | 49328 | 50088 |
| Marketing and postage costs | 15062 | 20118 |
| | <hr/> | <hr/> |
| | 64390 | 70206 |

| | £ | £ |
|------------------------------|----------|----------|
| Other Costs | | |
| Staffing costs | 26561 | 26971 |
| General Administration Costs | 28381 | 26612 |
| Professional fees | 0 | 1381 |
| | <hr/> | <hr/> |
| | 54942 | 54964 |

| | | |
|-------------------------------------|-------|-------|
| Independent examination of accounts | <hr/> | <hr/> |
| | 600 | 588 |

| | | |
|---------------------|-------|-------|
| Finance | | |
| Finance costs | 673 | 0 |
| Bank charges | 924 | 1345 |
| Bank Interest | 221 | 35 |
| Credit card charges | 2884 | 3378 |
| | <hr/> | <hr/> |
| | 4702 | 4758 |

8 STAFF AND TRUSTEES

No trustees were paid any remuneration during the year (2008 Nil).

| | | |
|------------------------------|---|---|
| Number of employed staff are | 3 | 3 |
|------------------------------|---|---|

No employee was paid more that £50000.

The Trustees were reimbursed for out of pocket expenses

| | |
|-------|-------|
| <hr/> | <hr/> |
| £246 | £745 |

9 NET INCOME/(OUTGOING) RESOURCES

| | 2009 | 2008 |
|------------------------------------|-------------|-------------|
| | £ | £ |
| This is stated after charging | | |
| Depreciation | 13668 | 8648 |
| Independent Examiners remuneration | 600 | 588 |
| | <hr/> | <hr/> |
| | 14268 | 9236 |

LANDMARK ARTS CENTRE LIMITED
NOTES

Continued

10 TANGIBLE FIXED ASSETS

| | Unrestricted £ | Restricted £ | Total £ |
|------------------------------|-------------------|-----------------|------------|
| Cost | | | |
| At 1 April 2008 | 45842 | 8631 | 54473 |
| Additions | 22956 | 0 | 22956 |
| At 31 March 2009 | 68798 | 8631 | 77429 |
| Depreciation | | | |
| At 1 April 2008 | 26045 | 1726 | 27771 |
| Charge for the year | 13668 | 863 | 14531 |
| At 31 March 2009 | 39713 | 2589 | 42302 |
| Net Book Value 31 March 2009 | 29085 | 6042 | 35127 |
| Net Book Value 31 March 2008 | 4646 | 7768 | 12414 |

11 UNRESTRICTED FUNDS

The charity has entered into a lease with the London Diocesan Board for 40 years from 22 January 2002 at a peppercorn rent. On the signing of the lease trusts funds were released to the charity.

The Trustees have allocated a reserve level of £85k to meet any sudden deterioration in the overall financial position and to cover the long term obligation to maintain the building under the lease.

The movement on these funds is as follows:

| | General fund | Reserve | Total |
|---------------------------------|-----------------|---------|--------|
| Brought forward at 1 April 2008 | 39440 | 85000 | 124440 |
| Net Decrease | -17989 | 0 | -17989 |
| | 21451 | 85000 | 106451 |
| Transfers between funds | 0 | 0 | 0 |
| Carry forward at 31 March 2009 | 21451 | 85000 | 106451 |

12 RESTRICTED FUNDS

| | 2009 £ | 2008 £ |
|---------------------------------|-----------|-----------|
| Brought forward at 1 April 2008 | 23230 | 7768 |
| Grants received | 12567 | 17500 |
| Expenditure | -12430 | -2038 |
| Carry forward at 31 March 2009 | 23367 | 23230 |

These notes form part of the statement of affairs