

Company number: 03061090
Registered Charity number: 1047080

LANDMARK ARTS CENTRE LIMITED

REPORT OF THE TRUSTEES AND UNAUDITED FINANCIAL STATEMENTS

**FOR THE YEAR ENDED
31 MARCH 2016**



TUESDAY



A5FWQ8C9

A27

20/09/2016

#208

COMPANIES HOUSE

LANDMARK ARTS CENTRE LIMITED

CONTENTS

	<i>Page</i>
Legal and Administrative Information	1
Report of the Trustees	2
Independent Examiner's Report to the Trustees	11
Statement of Financial Activities <i>Including income and expenditure account</i>	13
Balance Sheet	14
Statement of Cash Flows	15
Notes to the Financial Statements	16

LANDMARK ARTS CENTRE LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION FOR THE YEAR ENDED 31 MARCH 2016

Trustees	Anthony Nieper (Chair) Barbara Shorter Beckwith Donna McDonald Joan Child George Dobson Hunter John Perry
Company Secretary	John Perry
Arts Centre Manager	Lesley Bossine
Company registered number	03061090
Charity registered number	1047080
Registered office	Ferry Road Teddington Lock Teddington Middlesex TW11 9NN
Independent examiner	A S Healey FCA CTA DChA Lindeyer Francis Ferguson Limited North House 198 High Street Tonbridge Kent TN9 1BE
Bankers	Lloyds Bank Plc 17 Heath Road Twickenham TW1 4AW CafCash Limited 25 Kings Hill Avenue Kings Hill Kent ME19 4JQ Scottish Widows Plc 67 Morrison Street Edinburgh EH3 8YJ

LANDMARK ARTS CENTRE LIMITED

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2016

The trustees, who are also the directors of the company for the purposes of company law, present their report and the unaudited financial statements of Landmark Arts Centre Limited for the year ended 31 March 2016.

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)" (effective 1 January 2015) - (Charities SORP (FRS 102)).

Structure, governance and management

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

The trustees have overall control of the charity and are responsible for making sure that it is doing what it was set up to do. The charity depends hugely on the work of its enthusiastic volunteer trustees and had set itself a target of recruiting one or more new trustees in the financial year under consideration. Unfortunately, it was unable to meet that goal. Along with other charities, the Landmark Arts Centre is discovering that it is becoming more difficult to attract trustees, possibly because many potential trustees are now working longer and have less free time. However, we shall stick to our task and are optimistic that we shall have better news on this topic to report next year.

The trustees meet regularly and, while they delegate the day-to-day running of the charity to the Arts Centre Manager, each trustee works specifically on projects aligned with their experience and interests.

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 documentation relating to the charity as part of their induction process. They are also encouraged to read the Charity Commission guidance "The Essential Trustee" to ensure they fully understand their role and responsibilities.

The trustees serving during the year are set out on page 1.

The charity has a trading subsidiary, Landmark Trading Limited, which carries out trading activities and donates its profits to the charity. The results of Landmark Trading Limited are not included in these financial statements, but its financial statements are available on request. In the year under review it donated close on £30,000 to the charity.

LANDMARK ARTS CENTRE LIMITED

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2016

Aims and objectives

The charity's objects are to preserve, for the public benefit, the Grade II* listed former church building of St. Alban the Martyr, Teddington and its curtilage and to continue the development of the building as an arts and community centre.

The Landmark Arts Centre has now been running for 20 years, a fact that was properly celebrated during the year under review.

The trustees are mindful of the fact that the charity's purposes must be carried out for public benefit, and confirm that in setting the charity's objects and overseeing its work they have had due regard to the Charity Commission guidance on public benefit.

Throughout this report we shall try to demonstrate the ways we find of offering public benefit and how we measure our success in that regard.

Activities and achievements

As mentioned above, the Landmark Arts Centre is housed in a superb Grade II* listed building of which we are very proud. The charity is dedicated to preserving this building and to fostering the development of the arts within the borough of Richmond upon Thames and beyond. It seeks specifically to enrich, encourage and educate; in particular to:

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

Visitor footfall for the year remained strong at just over 32,000 despite the loss of some of our community education providers who struggled to become established within a competitive field. However, the situation on membership recruitment was particularly encouraging. At the end of the previous year the Landmark Arts Centre enjoyed the support of 214 individual members and of five business members. During 2015/16 we set ourselves the target of increasing membership by 20 to mark our 20th birthday year. It is particularly heartening that we achieved almost double this target.

The Landmark Arts Centre is now in its 21st year of operation. We receive no regular funding, and every penny we raise ourselves is reinvested in our activities and in the magnificent building which is our home. This is a tall order for us and we need to seek support from individuals to help us by becoming members, by attending our activities or by making a donation.

LANDMARK ARTS CENTRE LIMITED

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2016

Additionally, wherever appropriate, we seek grants from charitable funders for special projects, whether these are connected with exhibitions and staged events or with conservation of our massive building. Throughout these pages we shall gratefully draw attention to financial help we received during the year.

Education

In the year under review our education programme continued to grow and remains our largest area of activity.

We continue to focus on the visual and performing arts, offering a mix of 6-8 week courses and one day workshops for adults and children.

During the year new workshops included Creative Papercutting, Photography, Flamenco Dance and Flamenco Rhythm. New courses included Music Reading for Beginners and Sight Singing for Singers. Taster workshops in embroidery techniques were also offered as part of our Contemporary Textile Fair and proved to be popular with visitors. Our summer art school, offering intensive three-day classes, remains a popular alternative to our term time day and evening classes.

Our monthly Saturday Kids Art Club is regularly sold out and we have continued to expand our holiday and family activities programme.

Singing remains a well-supported part of our offering. Our own two choirs – the Landmark Sound and the Landmark Singers – comprise over 100 singers and the Saturday men's singing workshops remain very popular.

Staged Events

We mounted 26 staged events during 2015-16, following our aim to present a diverse programme including jazz, comedy, dance, spoken word, classical and folk music. In addition to major professional artists such as Cara Dillon, Andy Hamilton, Jackie Oates and Andrew Motion, we hosted 6 concerts by community performers including Thames Philharmonia, Twickenham Choral Society and our own choirs.

We continued to build our family and youth programme with 3 staged events aimed specifically at these audiences. One of these was in partnership with another charity, The Musical Brain, and explored the science behind the physical effects that singing has upon us and why it has such a positive impact on well-being.

14 per cent of these events were completely sold out with a further 37 percent achieving audiences in excess of 200 and 11 per cent audiences in excess of 150.

LANDMARK ARTS CENTRE LIMITED

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2016

Visual Arts, fairs and exhibitions

During the year under review we mounted 19 exhibitions including our renowned arts fairs. The 'In the Galley' mini exhibitions continued to be popular and free of charge for visitors. We also hosted special exhibitions by local organisations including Richmond Art Society, Twickenham Art Circle, Richmond and Twickenham Photographic Society, Richmond and Kew Quilters and the Surrey Sculpture Society.

Twentieth birthday celebrations

2015 marked our twentieth anniversary and four key events were held to celebrate this milestone. In January our annual fundraising quiz took our 20 years as its theme both in decoration and content.

In June, Andy Fairweather Low and the Low Riders presented our 20th birthday concert to a packed house and the following day we mounted a free Arty Party for the local community. Led by ceramics artist Una Fagan, proprietor of the Teddington company Happy Potter, over 100 local families and individuals helped create a 20th birthday mural which measures over 2 metres in height and width and which was generously sponsored by developers London Square. The mural is now on permanent display in the Centre.

Finally we held a reception for members, for local people who had been involved in the original ambitious campaign to save our building and for other guests. The Deputy Mayor of Richmond, Cllr Jean Loveland, unveiled a new panel on the history of our building from its inception in the 1880s through to its regeneration as a community arts building. Research and production of the panel was generously supported by the Teddington Society and Sheena Harold and incorporates archives and family history from a number of organisations and individuals.

New box office system

The Landmark Arts Centre had been using an elderly box office programme showing its age in the era of fast technology developments. Towards the end of its life it crashed on a daily basis and wasted large amounts of staff time plugging its gaps.

After detailed research the decision was taken to invest in CentreStage, developed by Delta Computer Services initially for Fairfield Halls Croydon. The new system does significantly more than sell tickets. It also manages class bookings; holds confidential non-financial patron records including membership renewals, ticket and class booking history, and can auto-generate letters and emails. It generates full finance reports and allows us to design our own seating plans for each event.

LANDMARK ARTS CENTRE LIMITED

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2016

The system gives the option of real time online booking by patrons directly through the Landmark Arts Centre's website – an option that we have not made available yet but expect to during the 2016-17 year. The new system represents a considerable investment of just over £13,000 including hardware upgrades, but is paying dividends already in saving precious staff time by integrating a number of previously separate administrative processes into one.

LED lighting project

Despite inhabiting a magnificent 19th century building we aim to be as environmentally sensitive as possible and our recent upgrade to new LED lighting is saving us both energy and money.

Both our lighting in the main hall and around our exterior is on for several hours a day. Thanks to rapidly advancing technology and to generous grants from the Heathrow Communities for Tomorrow Fund and the BA Carbon Fund we have been able to upgrade to LED lighting inside and outside our building. Not only is this move immediately saving us money on our energy bills, it will also enable us to cut back on escalating maintenance costs due our increasingly unreliable and obsolete light fittings – a vast improvement in a building where it is often necessary to hire a cherry picker to change a light bulb!

Piano Out There and Piano In Here

One of the most unusual of our presentations this year was the 'Piano Out There' project.

Unwanted pianos were brought to publically accessible locations in the boroughs of Richmond and Kingston, including the Landmark Arts Centre. Members of the public were encouraged to play and interact with the pianos over a six-month period and record their interactions by sending their photos, artwork, audio and video recording to the Landmark. As the pianos physically changed through being subjected to varying weather conditions, their sound changed too, becoming increasingly altered from something familiar to something abstract.

The Piano in Here performance at the Landmark involved the remnants of four disused pianos, a dancing double bassist, two poets, a saxophonist and other performers. The performers used fishing wire and a myriad of other devices to 'play' the strings of the pianos producing some unusual and exciting sounds. There was also a showing of videos and photographs submitted by over 80 members of the public.

LANDMARK ARTS CENTRE LIMITED

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2016

Pricing and Concessions Policy

The Landmark Arts Centre continues to price concerts below the level of comparable commercial venues, reflecting our commitment to enabling as many within the community – whatever their means – to take part in activities or watch our performances.

Because we receive no regular public subsidy for what we do, on occasions this not an easy objective to maintain, but our aim is to continue with this policy year on year and report the progress in our annual trustees' report. We follow this policy when presenting both community arts groups and major performing artists. Where possible we offer concessions for seniors, under 16s and students.

In the year under review we offered 18 concerts or exhibitions with concessions for seniors and/or students, plus a further 20 free events. Our art fairs continue to be priced below the industry average at a maximum of £4, with concessions for seniors offered and free admission for under-16s. We also mounted three family workshops events where the ticket price was £3 or less.

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

Landmark Trading Limited

Landmark Trading Limited is a wholly owned subsidiary of the Landmark Arts Centre and its sole purpose is to promote events and activities which raise funds for the Centre.

Its main activities comprise the annual wedding fair, private hire for wedding receptions and our bar and café operation. Our building is a popular place for wedding receptions, but we limit the number permitted in order to preserve the majority of our weekend diary slots for our arts programme.

The challenges of our building

The Landmark Arts Centre operates in a breath-taking 130 year old former church and so it is not surprising that scarcely a year goes by without the building presenting a challenge to us again! This year was no exception, and the problem is summed up in one word – damp. This issue has become a more pressing one owing to the rising water table and our proximity to the river. We have consulted the Environment Agency and have recently brought in an international expert on the topic who will assess the situation and present us with what we hope will be a permanent solution.

Undoubtedly we shall again have to approach funders to help support a project that has the potential to be the biggest project that we have attempted in our 20 years, but that will be crucial to ensuring the building continues to be fit for purpose. More on this topic in our next report.

LANDMARK ARTS CENTRE LIMITED

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2016

Workplace pension scheme

All employers are now required to offer a workplace pension scheme for their employees. The programme has been rolled out over several years with smaller companies joining later. The date at which the Landmark Arts Centre had to have a scheme in place was March 2016.

After reviewing several pension providers, we selected NEST (National Employment Savings Trust). Full briefings were arranged for employees and the scheme was launched on our due date.

Financial review

The headline figures from the accounts show that:

- Turnover for the year stayed virtually constant at £357,244 (2015: £356,838). This was achieved through the Education strand making up for lower turnover from the Art Fairs.
- Expenditure declined by £7k to £381,392 (2015: £388,344).
- Net movement in funds was thus lower than in the previous year at £24,148 (2015: £31,506). Of this, £21,614 was accounted for by depreciation of our fixed assets. This leaves a small loss of £2,534 on all other activities put together.

In overall terms and in current conditions this was not at all a bad result. Our cash position remains strong, but the result also indicates how financially tight it is running an arts based charity in a Grade II* listed building. The Board are clear that we will need to fund raise not only for capital projects but also to underpin new developments in our artistic programme.

Investments during the year included a new box office system (£13k) which will not only improve the efficiency of our administration but provide us with valuable new information about our audiences and their preferences.

Reserves

The charity's total reserves were £231,143 at the balance sheet date (2015: £255,291). Free unrestricted reserves (that is, unrestricted reserves excluding those represented by tangible fixed assets and investments) totalled £92,291 (2015: £109,175).

The trustees have set aside a designated reserve of £90,000 to cover the charity's long term obligation to maintain the freehold property which it occupies, and the level of free unrestricted reserves is sufficient to cover this fund.

Following a detailed risk assessment, and taking into account our level of insurance cover, trustees propose to increase reserves over the next two years. Our plan is to make the increase in two £5,000 stages, to give a total of £100,000 by March 2018.

LANDMARK ARTS CENTRE LIMITED

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2016

In addition to our obligations to maintain and develop our building, we also want to hold a sum sufficient to enable us to take occasional risks with more adventurous programming.

Funding

Keeping our ambitious programme of activities going, and growing, is a formidable task and one that is made a little more manageable for us by the grants and donations that we receive.

Specific details of restricted funds we have received this year are gathered together in Note 17 of this report and mentioned at relevant points in this text. We are immensely grateful for this financial support and for the encouragement it represents.

This is an appropriate place to draw special attention to the Gosling Foundation who have been alongside us for eight years. The Foundation has supported all our biannual Festivals of Song and also other projects in between, including this year's Piano Out There project. Their continued commitment to the Landmark Arts Centre always gives us a real boost.

We also wish to thank those individuals, supporters and visitors to the Centre for their personal donations during the year. Many contributions have been given towards the future acquisition of a concert piano.

And finally we express our appreciation once more to our 214 individual members and five business members whose subscriptions provide welcome funds as well as much appreciated evidence of their interest in what we do.

Our Team

Each year we take this opportunity to record our appreciation of our small team of highly valued employees. Lesley Bossine, our Arts Centre Manager, is responsible for all our activities, staff, contractors and volunteers. She is supported by Administrator, Wendy Miles, Education Officer, Josie Muirhead and Tim Cannings, Operations and Technical Manager.

We thank them all, and also pay tribute to our amazing team of volunteers who support our staff in a range of activities including general administration, stewarding, running our important bar service and even gardening. We greatly appreciate them all.

LANDMARK ARTS CENTRE LIMITED

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2016

Trustees' responsibilities

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

Company law requires that the trustees must not approve the financial statements unless they are satisfied that they give a true and fair value of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity, and that enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

This report was approved by the trustees on September 8 2016 and signed on their behalf by:



Barbara Shorter Beckwith - Trustee

LANDMARK ARTS CENTRE LIMITED

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2016

I report on the financial statements of Landmark Arts Centre Limited for the year ended 31 March 2016, which comprise the Statement of Financial Activities (including the Income and Expenditure Account), the Balance Sheet, the Statement of Cash Flows and the related Notes.

Respective responsibilities of trustees and examiner

The charity's trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under Part 16 of the Companies Act 2006 and that an independent examination is needed.

The charity's gross income exceeded £250,000 and I am qualified to undertake the examination by being a qualified member of the Institute of Chartered Accountants in England and Wales.

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

- examine the accounts under section 145 of the 2011 Act,
- follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act, and
- state whether particular matters have come to my attention.

Basis of independent examiner's statement

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and 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 no opinion is given as to whether the accounts present a 'true and fair' view and the report is limited to those matters set out in the statement below.

LANDMARK ARTS CENTRE LIMITED

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2016

Independent examiner's statement

In connection with my examination, no matter has come to my attention which gives me reasonable cause to believe that in, any material respect, the requirements:

- to keep accounting records in accordance with section 386 of the Companies Act 2006; and
- to prepare accounts which accord with the accounting records, comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles 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).

have not been met.

In my opinion, attention should be drawn to the disclosures made in Note 2 to the financial statements concerning prior period adjustments made, in particular those concerning historic differences on reserves now written off, in order to enable a proper understanding of the accounts to be reached.

Lindeyer Francis Ferguson Ltd

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

Date: *19 September, 2016*

LANDMARK ARTS CENTRE LIMITED

STATEMENT OF FINANCIAL ACTIVITIES (including income and expenditure account) FOR THE YEAR ENDED 31 MARCH 2016

	Notes	Unrestricted funds 2016 £	Restricted funds 2016 £	Total funds 2016 £	Total funds 2015 £
Income from:					
Donations and legacies	4	4,970	17,277	22,247	16,484
Other trading activities		2,886	3,862	6,748	8,493
Investments	5	29,979	-	29,979	32,434
Charitable activities	6	277,888	-	277,888	279,636
Other					
Management charges to trading subsidiary		20,382	-	20,382	19,791
Total income		336,105	21,139	357,244	356,838
Expenditure on:					
Raising funds	7	7,124	1,423	8,547	8,422
Charitable activities	8	336,749	15,714	352,463	360,131
Other					
Costs recharged to trading subsidiary	10	20,382	-	20,382	19,791
Total expenditure		364,255	17,137	381,392	388,344
Net expenditure	12	(28,150)	4,002	(24,148)	(31,506)
Transfers between funds	17	(685)	685	-	-
Net movement in funds		(28,835)	4,687	(24,148)	(31,506)
Total funds brought forward		247,754	7,537	255,291	211,215
Prior period adjustment	2	-	-	-	75,582
Total funds carried forward	17	218,919	12,224	231,143	255,291

The statement of financial activities includes all gains and losses recognised in the period.

All income and expenditure derives from continuing activities.

LANDMARK ARTS CENTRE LIMITED

BALANCE SHEET

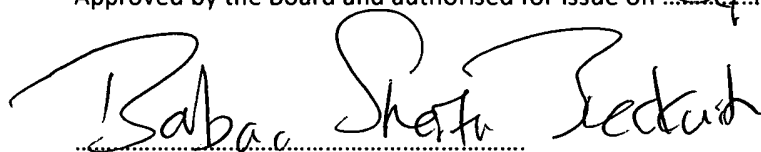
AS AT 31 MARCH 2016

	Notes	2016 £	2016 £	2015 £	2015 £
Fixed assets					
Tangible assets	13		126,628		138,479
Investments	14		100		100
			<u>126,728</u>		<u>138,579</u>
Current assets					
Debtors	15	13,591		8,945	
Cash at bank and in hand		185,876		190,092	
		<u>199,467</u>		<u>199,037</u>	
Creditors: amounts falling due within one year	16	(95,052)		(82,325)	
Net current assets			<u>104,415</u>		<u>116,712</u>
Total net assets			<u><u>231,143</u></u>		<u><u>255,291</u></u>
Funds					
Unrestricted funds			218,919		247,754
Restricted funds			12,224		7,537
Total funds	17		<u><u>231,143</u></u>		<u><u>255,291</u></u>

For the financial year ended 31 March 2016 the charitable company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies, and its members have not required the charitable company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

Approved by the Board and authorised for issue on September 8 2016



Barbara Shorter Beckwith - Trustee

Company registration number: 03061090

LANDMARK ARTS CENTRE LIMITED

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2016

	Notes	2016 £	2016 £	2015 £	2015 £
Cash flows from operating activities:					
Net cash used in operating activities	A		(24,432)		(18,803)
Cash flows from investing activities:					
Interest received		831		569	
Gift Aid donations from trading subsidiary		29,148		31,865	
Purchase of tangible fixed assets		(9,763)		(5,928)	
Net cash provided by investing activities			20,216		26,506
Change in cash in the year			(4,216)		7,703
Cash at the beginning of the year			190,092		182,389
Cash at the end of the year			185,876		190,092
A. Reconciliation of net expenditure to net cash flow from operating activities					
Net expenditure for the year			(24,148)		(31,506)
<i>As per the Statement of Financial Activities</i>					
Adjustments for:					
Depreciation charges		21,614		21,858	
Income from investments		(29,979)		(32,434)	
(Increase) / decrease in debtors		(4,646)		1,313	
Increase in creditors		12,727		21,966	
			(284)		12,703
Net cash used in operating activities			(24,432)		(18,803)

LANDMARK ARTS CENTRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2016

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)" (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

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

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

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

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

1.2 Reconciliation with previous Generally Accepted Accounting Practice

required by FRS 102 and the Charities SORP FRS 102 the restatement of comparative items was required. The trustees have not identified any material restatements and no changes have been made to comparative figures.

1.3 Company status

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

1.4 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 LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2016

1 Accounting policies continued

1.4 Income continued

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.

1.5 Expenditure

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

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

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

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

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

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

1.6 Tangible fixed assets and depreciation

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

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

LANDMARK ARTS CENTRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2016

1 Accounting policies continued

1.7 Investments

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

1.8 Debtors

Trade and other debtors are recognised at the settlement amount due. Prepayments are recognised at the invoiced cost prepaid.

1.9 Creditors

Creditors are 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. Creditors are recognised at the settlement amount.

1.10 Financial instruments

The charity only has financial instruments of a kind that qualify as basic financial instruments. Basic financial instruments due within one year or on demand are initially recognised at transaction value and subsequently measured at their settlement value.

1.11 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.

1.12 Taxation

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

LANDMARK ARTS CENTRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2016

2 Prior period adjustment

For the year ended 31 March 2015, the trustees appointed Lindeyer Francis Ferguson Limited as the charity's accountants and independent examiners. As part of the new examiner's review of opening balances and comparatives, it became apparent that the reserves stated in the last financial statements did not match with the figures shown in the charity's nominal ledger.

Following a thorough review of the charity's reserves position over the last five years, it was found that the difference dated back to at least 31 March 2010. Given the time that has passed since that date and the need to consider the significant professional costs that would be incurred in reviewing several years' prior financial statements, the trustees have taken the decision to write off the unreconciled difference of £14,696 against the opening reserves.

In addition, the trustees identified two instances where capital expenditure on property improvements had been written off, comprising £50,432 expenditure in 2014 on disabled access and security improvements and £49,807 expenditure in 2012 on the loft project which created the Centre's Visual Arts Studio. Prior period adjustments have been made to capitalise this expenditure, net of depreciation where applicable (the depreciation charge being applied from the year in which the improvement work was finished and the improvements brought into use).

The net prior period adjustment as stated on the face of the Statement of Financial Activities and their effect on opening reserves can be quantified as follows:

	2015 £
Reserves difference written off	(14,696)
Visual Arts Studio capitalised	49,807
Visual Arts Studio depreciation charge	(9,961)
Disabled access and security improvement projects capitalised	50,432
	<hr/>
	75,582
	<hr/>

3 Restricted income

In the prior period, restricted income was as follows:

	2015 £
Donations and legacies	8,470
Other trading activities	1,742
Charitable activities	8,000
	<hr/>
	18,212
	<hr/>

LANDMARK ARTS CENTRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2016

4 Income from donations and legacies

	2016 £	2015 £
Donations and Gift Aid recoverable	3,633	8,904
Membership subscriptions	4,627	4,064
Grants	13,987	3,516
	<u>22,247</u>	<u>16,484</u>

5 Income from investments

	2016 £	2015 £
Gift Aid donation from trading subsidiary	29,148	31,865
Interest received	831	569
	<u>29,979</u>	<u>32,434</u>

6 Income from charitable activities

	2016 £	2015 £
Education	108,393	93,871
Exhibitions	92,983	102,457
Staged events	50,741	62,644
Community hire	25,771	20,664
	<u>277,888</u>	<u>279,636</u>

7 Expenditure on raising funds

	2016 £	2015 £
Staff costs	6,789	6,873
Fundraising events	1,758	1,549
	<u>8,547</u>	<u>8,422</u>

LANDMARK ARTS CENTRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2016

8 Expenditure on charitable activities

	<i>2016 Direct staff costs £</i>	<i>2016 Direct costs £</i>	<i>2016 Support costs £</i>	<i>2016 Total costs £</i>	<i>2015 Total costs £</i>
Education	26,489	44,308	55,791	126,588	126,564
Exhibitions	10,357	49,443	24,116	83,916	80,159
Staged events	23,883	45,863	24,116	93,862	107,452
Community hire	3,074	318	44,705	48,097	45,956
	<u>63,803</u>	<u>139,932</u>	<u>148,728</u>	<u>352,463</u>	<u>360,131</u>

In the prior period, expenditure of £8,000 was funded from restricted funds.

9 Support costs

	<i>2016 £</i>	<i>2015 £</i>
Staff costs	19,100	19,808
Light and heat	13,218	13,039
Insurance	13,222	12,411
Repairs, servicing and maintenance	20,465	12,949
Cleaning, water and waste disposal	10,359	9,302
Postage, stationery and telephone	8,166	7,962
Computer and photocopier costs	12,060	11,331
Advertising and website	19,718	20,088
20th birthday event	6,038	-
Accountancy and payroll fees	9,000	8,991
Independent examination	1,440	1,440
Legal and professional fees	-	1,380
Bank and credit card charges	3,721	4,100
Sundry expenses	1,693	1,448
Bad debts	-	6,231
Depreciation	21,614	21,858
	<u>159,814</u>	<u>152,338</u>

LANDMARK ARTS CENTRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2016

9 Support costs continued

Support costs are allocated between activities and costs recharged to the trading subsidiary on the basis of an estimate of the usage of the building by each activity.

The independent examination cost is not included in the recharge to the trading subsidiary, and is allocated equally to the charitable activities.

	2016 %	2015 %	2016 £	2015 £
Education	35%	35%	55,791	53,174
Exhibitions	15%	15%	24,116	22,995
Staged events	15%	15%	24,116	22,995
Community hire	28%	28%	44,705	42,611
Trading subsidiary	7%	7%	11,086	10,563
	<u>100%</u>	<u>100%</u>	<u>159,814</u>	<u>152,338</u>

10 Costs recharged to trading subsidiary

	2016 £	2015 £
Staff costs	9,296	9,228
Support costs	11,086	10,563
	<u>20,382</u>	<u>19,791</u>

11 Staff costs

	2016 £	2015 £
Wages and salaries	87,340	82,492
Freelance and casual staff	6,805	11,406
Employer's NIC	4,843	4,992
	<u>98,988</u>	<u>98,890</u>

During the year, no staff earned in excess of £60,000 (2015: none).

The average number of paid and freelance staff on a headcount basis during the year was 15 (2015: 15); the full time equivalent staff number was 4 (2015: 4).

LANDMARK ARTS CENTRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2016

12 Net expenditure

	2016 £	2015 £
This is stated after charging:		
Depreciation of tangible fixed assets	21,614	21,858
Independent examiner's fees:		
For the independent examination	1,440	1,440
For the preparation of the financial statements	1,690	1,440

13 Tangible fixed assets

	Property improvements £	Fixtures fittings & equipment £	Total £
Cost			
At 1 April 2015	174,979	99,152	274,131
Additions	-	9,763	9,763
At 31 March 2016	174,979	108,915	283,894
Depreciation			
At 1 April 2015	54,723	80,929	135,652
Charge for the year	8,037	13,577	21,614
At 31 March 2016	62,760	94,506	157,266
Net book value			
At 31 March 2016	112,219	14,409	126,628
At 31 March 2015	120,256	18,223	138,479

LANDMARK ARTS CENTRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2016

14 Investments

	2016 £	2015 £
Investment in Landmark Trading Limited	100	100

The charity owns 100% of the issued ordinary share capital of Landmark Trading Limited. Landmark Trading Limited donates all its profits to the parent charity and shares its registered office address.

During the year, Landmark Trading Limited made a profit of £29,148 (2015: £31,865), all of which was donated to the charity. At the balance sheet date, the company's capital and reserves amounted to £100 (2015: £100).

15 Debtors

	2016 £	2015 £
Other debtors	-	3,429
Prepayments and accrued income	13,591	5,516
	13,591	8,945

16 Creditors: amounts falling due within one year

	2016 £	2015 £
Amounts due to subsidiary undertaking	8,019	5,969
PAYE and National Insurance due	1,827	1,959
Other creditors	486	-
Accruals	17,207	18,715
Deferred income	67,513	55,682
	95,052	82,325

Deferred income relates to payments for events, educational courses and exhibitions received in advance. During the year, £67,513 was deferred and £55,682 was released from the prior year.

LANDMARK ARTS CENTRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2016

17 Statement of movements on funds

	At 1 Apr 2015	Income	Expenditure	Transfers	At 31 Mar 2016
	£	£	£	£	£
Unrestricted funds					
General fund	157,754	336,105	(364,255)	(685)	128,919
Reserve fund (designated)	90,000	-	-	-	90,000
Total unrestricted funds	247,754	336,105	(364,255)	(685)	218,919
Restricted funds					
LED lighting project	-	8,937	(9,257)	320	-
Piano fund	6,959	4,902	(1,423)	-	10,438
Birthday mural	-	1,300	(1,478)	178	-
History panel	-	1,000	(1,187)	187	-
Community arts events	-	5,000	(3,792)	-	1,208
Furniture	578	-	-	-	578
Total restricted funds	7,537	21,139	(17,137)	685	12,224
Total funds	255,291	357,244	(381,392)	-	231,143

The Reserve fund is a designated fund held to cover the charity's long term obligation to maintain the freehold property which it occupies under a lease from the London Diocesan Fund. The lease is for a term of 40 years from 22 January 2002 at a peppercorn rent.

LED lighting project

This fund represents grant funding received from Heathrow Communities for Tomorrow and BA Carbon Fund towards the replacement of the Centre's external and internal house lighting with energy efficient LED lighting.

Piano fund

This fund represents grants, donations and fundraising income towards the future acquisition of a concert piano for the Centre. The expenditure represents the costs of fundraising events held specifically to generate funds for the piano.

Birthday mural and History panel

These funds were for a mural and history panel to coincide with the Centre's 20th birthday event. Grants were received from London Square (mural) and from Sheena Harold and the Teddington Society (history panel).

LANDMARK ARTS CENTRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2016

17 Statement of movements on funds *continued*

Community arts events

This fund contains grant funding from the Gosling Foundation which is used for specific community arts events. The event supported in 2015/16 was Piano Out There, and remaining funds are earmarked for 2016/17 events.

18 Analysis of net assets between funds

	<i>Unrestricted funds 2016 £</i>	<i>Restricted funds 2016 £</i>	<i>Total funds 2016 £</i>	<i>Total funds 2015 £</i>
Tangible fixed assets and investments	126,728	-	126,728	138,579
Net current assets	92,191	12,224	104,415	116,712
	<u>218,919</u>	<u>12,224</u>	<u>231,143</u>	<u>255,291</u>

19 Related party transactions

During the year, the charity received donations of £29,148 (2015: £31,865) from its trading subsidiary, Landmark Trading Limited.

During the year, the charity recharged £9,296 (2015: £9,228) to its trading subsidiary in respect of shared staff costs, and charged £11,086 (2016: £10,563) to its trading subsidiary in respect of the use of the charity's facilities.

At the balance sheet date, the charity owed £8,019 (2015: £5,969) to its trading subsidiary.

The Board of Trustees and the Chief Executive Officer 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.

The total amount of employee benefits (salary and pension) received by key management personnel during the year was £31,252 (2015: £31,602).