

REGISTERED COMPANY NUMBER: 06602989 (England and Wales)
REGISTERED CHARITY NUMBER:

**REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS FOR THE
YEAR ENDED 31 MARCH 2011
FOR**

Arts Gateway Mk Limited

SATURDAY



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A35 24/12/2011 #386
COMPANIES HOUSE

Connolly Accountants & Business Advisors LLP
Chartered Certified Accountants
58A High Street
Stony Stratford
Milton Keynes
Buckinghamshire
MK11 1AQ

ARTS GATEWAY MK LIMITED
CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2011

	Page
Report of the Trustees	1 to 2
Independent Examiner's Report	3
Statement of Financial Activities	4
Balance Sheet	5 to 6
Notes to the Financial Statements	7 to 9
Detailed Statement of Financial Activities	10

Arts Gateway Mk Limited**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2011**

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 2011. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities' issued in March 2005.

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 31/03/2011. The trustees have adopted the provisions of the Statement of recommended Practice (SORP) 'Accounting and Reporting by Charities' issued in March 2005.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number
06602989 (England and Wales)

Registered Charity number

Registered office

Acorn House
351 Midsummer Boulevard
Milton Keynes
Buckinghamshire
MK9 3HP

Trustees

Dr A J H Lucas-Smith
D R John
J V M Best

Consultant/Researcher

Account Manager - resigned 31 1 11
Director - appointed 3 3 11

Company Secretary

Miss N Prince

Independent Examiner

Connolly Accountants & Business Advisors LLP
Chartered Certified Accountants
58A High Street
Stony Stratford
Milton Keynes
Buckinghamshire
MK11 1AQ

STRUCTURE, GOVERNANCE AND MANAGEMENT**Governing document**

The charitable company is controlled by its governing document, memorandum and Articles of Association.

The charitable company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association. In the event of the charitable company being wound up members are required to contribute an amount not exceeding £1.

Recruitment and appointment of new trustees

A new trustee or trustees may be appointed at any time (either by way of replacement or addition), but so that the total number of trustees shall not be less than two.

A trustee may be appointed or discharged by a decision of the trustees by an ordinary resolution or of a meeting of the members.

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

Arts Gateway Mk Limited

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2011**

OBJECTIVES AND ACTIVITIES

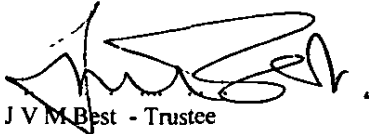
Objectives and aims

The objectives of the company shall be to foster and develop the arts in the unitary council area of Milton Keynes (hereafter called the area of benefit)

Significant activities

To provide funding and support for the arts to individuals and organisations in Milton Keynes or whose projects are based in Milton Keynes To promote the arts in Milton Keynes by way of networking events and a regular newsletter

ON BEHALF OF THE BOARD



J V M Best - Trustee

Date

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
ARTS GATEWAY MK LIMITED**

I report on the accounts for the year ended 31 March 2011 set out on pages four to nine

Respective responsibilities of trustees and examiner

The charity's trustees (who are also the directors 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 Section 43(2) of the Charities Act 1993 (the 1993 Act)) and that an independent examination is required.

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 43 of the 1993 Act
- to follow the procedures laid down in the General Directions given by the Charity Commission (under Section 43(7)(b) of the 1993 Act), and
- to state whether particular matters have come to my attention

Basis of the independent examiner's report

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 statements below.

Independent examiner's statement

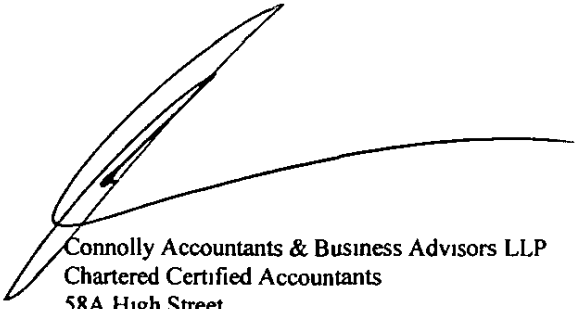
In connection with my examination, no matter has come to my attention

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

- to keep accounting records in accordance with Section 386 and 387 of the Companies Act 2006, and
- to prepare accounts which accord with the accounting records, comply with the accounting requirements of Sections 394 and 395 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities

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



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Date

23/12/11

Arts Gateway Mk Limited

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2011

	Notes	2011 Unrestricted funds £	2010 Total funds £
INCOMING RESOURCES			
Incoming resources from generated funds			
Voluntary income		29,365	46,012
Investment income	2	19	46
Total incoming resources		29,384	46,058
RESOURCES EXPENDED			
Charitable activities			
Grants to Individuals		4,050	9,008
Institutional grants		5,013	12,588
Admin		17,968	20,229
Governance costs		(100)	3,926
Total resources expended		26,931	45,751
NET INCOMING RESOURCES		2,453	307
RECONCILIATION OF FUNDS			
Total funds brought forward		307	-
TOTAL FUNDS CARRIED FORWARD		2,760	307

The notes form part of these financial statements

Arts Gateway Mk Limited

**BALANCE SHEET
AT 31 MARCH 2011**

	Notes	2011 Unrestricted funds £	2010 Total funds £
FIXED ASSETS			
Tangible assets	6	241	255
CURRENT ASSETS			
Debtors	7	836	512
Cash at bank		1,683	5,961
		<u>2,519</u>	<u>6,473</u>
CREDITORS			
Amounts falling due within one year	8	-	(6,421)
NET CURRENT ASSETS		<u>2,519</u>	<u>52</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>2,760</u>	<u>307</u>
NET ASSETS		<u>2,760</u>	<u>307</u>
FUNDS	9		
Unrestricted funds		2,760	307
TOTAL FUNDS		<u>2,760</u>	<u>307</u>

The notes form part of these financial statements

Arts Gateway Mk Limited

BALANCE SHEET - CONTINUED
AT 31 MARCH 2011

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2011

The members have not required the charitable company to obtain an audit of its financial statements for the year ended 31 March 2011 in accordance with Section 476 of the Companies Act 2006

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small charitable companies and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The financial statements were approved by the Board of Trustees on 22nd December 2011 and were signed on its behalf by



J V M Best -Trustee

The notes form part of these financial statements

Arts Gateway Mk Limited

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2011

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008), the Companies Act 2006 and the requirements of the Statement of Recommended Practice, Accounting and Reporting by Charities

Incoming resources

All incoming resources are included on the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy

Resources expended

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. Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure

Tangible fixed assets

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

Taxation

The charity is exempt from corporation tax on its charitable activities

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements

2. INVESTMENT INCOME

	2011	2010
	£	£
Deposit account interest	19	46

3. NET INCOMING/(OUTGOING) RESOURCES

Net resources are stated after charging/(crediting)

	2011	2010
	£	£
Depreciation - owned assets	126	-

4. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2011 nor for the year ended 31 March 2010

Trustees' Expenses

There were no trustees' expenses paid for the year ended 31 March 2011 nor for the year ended 31 March 2010

Arts Gateway Mk Limited

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2011

5. STAFF COSTS

	2011	2010
	£	£
Wages and salaries	11,079	11,751
Social security costs	769	773
	<u>11,848</u>	<u>12,524</u>

6. TANGIBLE FIXED ASSETS

	Computer equipment £
COST	
At 1 April 2010	380
Additions	112
At 31 March 2011	<u>492</u>
DEPRECIATION	
At 1 April 2010	125
Charge for year	126
At 31 March 2011	<u>251</u>
NET BOOK VALUE	
At 31 March 2011	<u>241</u>
At 31 March 2010	<u>255</u>

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2011	2010
	£	£
Trade debtors	314	-
Other debtors	522	512
	<u>836</u>	<u>512</u>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2011	2010
	£	£
Bank loans and overdrafts	-	2,202
Taxation and social security	-	642
Other creditors	-	3,577
	<u>-</u>	<u>6,421</u>

Arts Gateway Mk Limited

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2011

9. MOVEMENT IN FUNDS

	At 1 4 10 £	Net movement in funds £	At 31 3 11 £
Unrestricted funds			
General fund	307	2,453	2,760
TOTAL FUNDS	<u>307</u>	<u>2,453</u>	<u>2,760</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	29,384	(26,931)	2,453
TOTAL FUNDS	<u>29,384</u>	<u>(26,931)</u>	<u>2,453</u>

Arts Gateway Mk Limited

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2011**

	2011 £	2010 £
INCOMING RESOURCES		
Voluntary income		
Donations from MK Arts Ass	10,800	9,296
Grants	18,565	36,716
	<u>29,365</u>	<u>46,012</u>
Investment income		
Deposit account interest	19	46
	<u>19</u>	<u>46</u>
Total incoming resources	<u>29,384</u>	<u>46,058</u>
RESOURCES EXPENDED		
Charitable activities		
Advertising	969	384
Travel and subsistence	392	292
Rent	1,900	915
Computer costs	405	654
Launch costs	-	3,906
Grants to institutions	5,013	12,588
Grants to individuals	4,050	9,008
	<u>12,729</u>	<u>27,747</u>
Governance costs		
Accountancy	(150)	980
Legal & professional fees	50	2,946
	<u>(100)</u>	<u>3,926</u>
Support costs		
Management		
Wages	11,079	11,751
Social security	769	773
Insurance	686	171
Telephone	1,172	1,081
Postage and stationery	202	203
Sundries	269	99
Computer equipment	125	-
	<u>14,302</u>	<u>14,078</u>
Total resources expended	<u>26,931</u>	<u>45,751</u>
Net income	<u>2,453</u>	<u>307</u>

This page does not form part of the statutory financial statements