

REGISTERED COMPANY NUMBER. 06602989 (England and Wales)
REGISTERED CHARITY NUMBER: 1126872

**REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS FOR THE
YEAR ENDED 31 MARCH 2013
FOR**

Arts Gateway Mk Limited

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

THURSDAY



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29/08/2013
COMPANIES HOUSE

Arts Gateway Mk Limited

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FOR THE YEAR ENDED 31 MARCH 2013**

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Arts Gateway Mk Limited

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2013

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 2013. 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
1126872

Registered office
Acorn House
351 Midsummer Boulevard
Milton Keynes
Buckinghamshire
MK9 3HP

Trustees

Dr A J H Lucas-Smith	Consultant/Researcher	
J V M Best	Director	
A J Pinckard	Trustee	
B J Craike-Pickering	Trustee	
D Connolly FCCA	Trustee	- appointed 15 5 12
G W Russell	Trustee	
Mrs M D S Metcalf	Trustee	- appointed 15 5 12

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.

Arts Gateway Mk Limited

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2013**

STRUCTURE, GOVERNANCE AND MANAGEMENT

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

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

26 June 2013

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

I report on the accounts for the year ended 31 March 2013 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 144(2) of the Charities Act 2011 (the 2011 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 145 of the 2011 Act
- to follow the procedures laid down in the General Directions given by the Charity Commission (under Section 145(5)(b) of the 2011 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

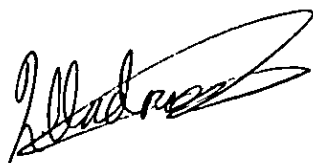
In connection with my examination, no matter has come to my attention

- (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

PP 

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

26 June 2013

Arts Gateway Mk Limited

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2013**

	Notes	Unrestricted funds £	Restricted funds £	2013 Total funds £	2012 Total funds £
INCOMING RESOURCES					
Incoming resources from generated funds					
Voluntary income		28,585	-	28,585	19,165
Activities for generating funds	2	3,456	-	3,456	3,510
Investment income	3	17	-	17	6
		<hr/>	<hr/>	<hr/>	<hr/>
Total incoming resources		32,058	-	32,058	22,681
 RESOURCES EXPENDED					
Costs of generating funds					
Costs of generating voluntary income		13,963	-	13,963	2,073
Charitable activities					
Admin		14,758	-	14,758	15,507
Governance costs		600	-	600	649
Other resources expended		-	-	-	180
		<hr/>	<hr/>	<hr/>	<hr/>
Total resources expended		29,321	-	29,321	18,409
 NET INCOMING RESOURCES BEFORE TRANSFERS					
		<hr/>	<hr/>	<hr/>	<hr/>
		2,737	-	2,737	4,272
Gross transfers between funds	10	4,029	(4,029)	-	-
		<hr/>	<hr/>	<hr/>	<hr/>
Net incoming/(outgoing) resources		6,766	(4,029)	2,737	4,272
 RECONCILIATION OF FUNDS					
Total funds brought forward		3,003	4,029	7,032	2,760
		<hr/>	<hr/>	<hr/>	<hr/>
TOTAL FUNDS CARRIED FORWARD		<u>9,769</u>	<u>-</u>	<u>9,769</u>	<u>7,032</u>

The notes form part of these financial statements

Arts Gateway Mk Limited

**BALANCE SHEET
AT 31 MARCH 2013**

	Notes	Unrestricted funds £	Restricted funds £	2013 Total funds £	2012 Total funds £
FIXED ASSETS					
Tangible assets	7	210	-	210	374
CURRENT ASSETS					
Debtors	8	5,681	-	5,681	1,628
Cash at bank		6,083	-	6,083	6,477
		<u>11,764</u>	<u>-</u>	<u>11,764</u>	<u>8,105</u>
CREDITORS					
Amounts falling due within one year	9	(2,205)	-	(2,205)	(1,447)
NET CURRENT ASSETS		<u>9,559</u>	<u>-</u>	<u>9,559</u>	<u>6,658</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>9,769</u>	<u>-</u>	<u>9,769</u>	<u>7,032</u>
NET ASSETS		<u><u>9,769</u></u>	<u><u>-</u></u>	<u><u>9,769</u></u>	<u><u>7,032</u></u>
FUNDS	10				
Unrestricted funds				9,769	3,003
Restricted funds				-	4,029
TOTAL FUNDS				<u><u>9,769</u></u>	<u><u>7,032</u></u>

The notes form part of these financial statements

Arts Gateway Mk Limited

BALANCE SHEET - CONTINUED
AT 31 MARCH 2013

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2013

The members have not required the charitable company to obtain an audit of its financial statements for the year ended 31 March 2013 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 26 June 2013 and were signed on its behalf by



J V M Best -Trustee

The notes form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2013**

	2013	2012
	£	£
Depreciation - owned assets	164	242

Arts Gateway Mk Limited

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2013**

5 TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2013 nor for the year ended 31 March 2012

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2013 nor for the year ended 31 March 2012

6. STAFF COSTS

	2013	2012
	£	£
Wages and salaries	8,560	11,085
Social security costs	160	553
	<u>8,720</u>	<u>11,638</u>

7. TANGIBLE FIXED ASSETS

	Computer equipment £
COST	
At 1 April 2012 and 31 March 2013	<u>867</u>
DEPRECIATION	
At 1 April 2012	493
Charge for year	<u>164</u>
At 31 March 2013	<u>657</u>
NET BOOK VALUE	
At 31 March 2013	<u>210</u>
At 31 March 2012	<u>374</u>

8. DEBTORS' AMOUNTS FALLING DUE WITHIN ONE YEAR

	2013	2012
	£	£
Trade debtors	4,828	1,628
Other debtors	853	-
	<u>5,681</u>	<u>1,628</u>

9. CREDITORS' AMOUNTS FALLING DUE WITHIN ONE YEAR

	2013	2012
	£	£
Trade creditors	1,507	602
Taxation and social security	98	245
Other creditors	600	600
	<u>2,205</u>	<u>1,447</u>

Arts Gateway Mk Limited

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2013**

10 MOVEMENT IN FUNDS

	At 1 4 12 £	Net movement in funds £	Transfers between funds £	At 31 3 13 £
Unrestricted funds				
General fund	3,003	2,737	4,029	9,769
Restricted funds				
MKC Transition Funding	3,300	-	(3,300)	-
MK Community Foundation Funding	729	-	(729)	-
	<u>4,029</u>	<u>-</u>	<u>(4,029)</u>	<u>-</u>
TOTAL FUNDS	<u><u>7,032</u></u>	<u><u>2,737</u></u>	<u><u>-</u></u>	<u><u>9,769</u></u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	32,058	(29,321)	2,737
TOTAL FUNDS	<u><u>32,058</u></u>	<u><u>(29,321)</u></u>	<u><u>2,737</u></u>

Arts Gateway Mk Limited

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2013**

	2013 £	2012 £
INCOMING RESOURCES		
Voluntary income		
Donations	1,532	-
Grants	27,053	19,165
	<hr/>	<hr/>
	28,585	19,165
 Activities for generating funds		
Administration income	3,456	3,510
 Investment income		
Deposit account interest	17	6
	<hr/>	<hr/>
Total incoming resources	32,058	22,681
 RESOURCES EXPENDED		
Costs of generating voluntary income		
Cost of generating funds	13,963	873
Commissioning fees	-	1,200
	<hr/>	<hr/>
	13,963	2,073
 Charitable activities		
Advertising	100	157
Consultancy	2,400	-
Travel and subsistence	90	148
Rent	1,648	1,138
Penalties	100	-
Computer costs	52	540
	<hr/>	<hr/>
	4,390	1,983
 Governance costs		
Accountancy	600	600
Legal & professional fees	-	49
	<hr/>	<hr/>
	600	649
 Other resources expended		
Repairs and renewals	-	180
 Support costs		
Management		
Wages	8,560	11,085
Social security	160	553
Insurance	535	522
Telephone	743	1,071
Postage and stationery	205	51
Carried forward	10,203	13,282

This page does not form part of the statutory financial statements

Arts Gateway Mk Limited

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2013**

	2013 £	2012 £
Management		
Brought forward	10,203	13,282
Computer equipment	165	242
	<hr/>	<hr/>
	10,368	13,524
	<hr/>	<hr/>
Total resources expended	29,321	18,409
	<hr/>	<hr/>
Net income	<u>2,737</u>	<u>4,272</u>

This page does not form part of the statutory financial statements