

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 2016
FOR**

Arts Gateway MK Limited

Connolly Accountants & Business Advisors LTD
Chartered Certified Accountants

**The Stable Yard
Vicarage Road
Stony Stratford
Milton Keynes
Buckinghamshire
MK11 1BN**



Arts Gateway MK Limited

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FOR THE YEAR ENDED 31 MARCH 2016**

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Arts Gateway MK Limited

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2016

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 2016. 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

3rd Floor
Norfolk House
106-108 Saxon Gate West
Milton Keynes
Buckinghamshire
MK9 2DN

Trustees

Dr A J H Lucas-Smith	Trustee	- resigned 13.12.15
J V M Best	Trustee	
G W Russell	Trustee	- resigned 1.6.15
Ms S Jones	Trustee	- resigned 31.1.16
M Christensen	Trustee	
D L Flowers	Trustee	- resigned 1.5.16
Mrs R C Hill	Trustee	- resigned 17.12.15
A Mallyon	Trustee	
D S Millis	Trustee	
Mrs H Parlor	Trustee	
M L Pollard	Trustee	- resigned 16.12.15
Mrs J M Stewart	Trustee	

Independent examiner

Connolly Accountants & Business Advisors LTD
Chartered Certified Accountants
The Stable Yard
Vicarage Road
Stony Stratford
Milton Keynes
Buckinghamshire
MK11 1BN

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 2016**

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

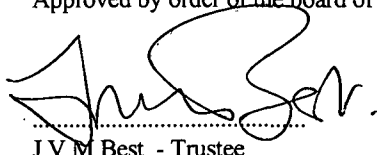
Objectives and aims

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 support the creative development and promotion of the arts to individuals and organisations in Milton Keynes or whose projects are based in Milton Keynes by way of their Arts Central creative hub, workshops, training programmes, networking events and a regular newsletter.

Approved by order of the board of trustees on 8 November 2016 and signed on its behalf by:


J V M Best - Trustee

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

I report on the accounts for the year ended 31 March 2016 set out on pages four to ten.

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

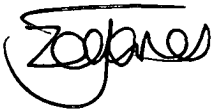
In connection with my examination, no matter has come to my attention:

(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.



Zoe Jones
FCA
Connolly Accountants & Business Advisors LTD
The Stable Yard
Vicarage Road
Stony Stratford
Milton Keynes
Buckinghamshire
MK11 1BN

Date:

8 November 2016

Arts Gateway MK Limited

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2016**

	Notes	Unrestricted fund £	Restricted funds £	2016 Total funds £	2015 Total funds £
INCOMING RESOURCES					
Incoming resources from generated funds					
Voluntary income		3,056	32,774	35,830	20,286
Activities for generating funds	2	62,007	-	62,007	57,224
Investment income	3	48	-	48	60
Total incoming resources		65,111	32,774	97,885	77,570
RESOURCES EXPENDED					
Costs of generating funds					
Costs of generating voluntary income		1,622	20,972	22,594	23,505
Fundraising trading: cost of goods sold and other costs		-	-	-	160
Charitable activities					
Administration costs		57,238	-	57,238	43,802
Governance costs		720	-	720	600
Total resources expended		59,580	20,972	80,552	68,067
NET INCOMING RESOURCES		5,531	11,802	17,333	9,503
RECONCILIATION OF FUNDS					
Total funds brought forward		28,163	5,913	34,076	24,573
TOTAL FUNDS CARRIED FORWARD		33,694	17,715	51,409	34,076

The notes form part of these financial statements

Arts Gateway MK Limited

**BALANCE SHEET
AT 31 MARCH 2016**

	Notes	Unrestricted fund £	Restricted funds £	2016 Total funds £	2015 Total funds £
CURRENT ASSETS					
Debtors	8	5,777	-	5,777	4,239
Cash at bank and in hand		48,159	17,715	65,874	37,710
		<u>53,936</u>	<u>17,715</u>	<u>71,651</u>	<u>41,949</u>
CREDITORS					
Amounts falling due within one year	9	(20,242)	-	(20,242)	(7,873)
NET CURRENT ASSETS		<u>33,694</u>	<u>17,715</u>	<u>51,409</u>	<u>34,076</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		33,694	17,715	51,409	34,076
NET ASSETS		<u>33,694</u>	<u>17,715</u>	<u>51,409</u>	<u>34,076</u>
FUNDS	10				
Unrestricted funds				33,694	28,163
Restricted funds				<u>17,715</u>	<u>5,913</u>
TOTAL FUNDS				<u>51,409</u>	<u>34,076</u>

The notes form part of these financial statements

Arts Gateway MK Limited

**BALANCE SHEET - CONTINUED
AT 31 MARCH 2016**

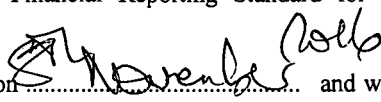
The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2016.

The members have not required the charitable company to obtain an audit of its financial statements for the year ended 31 March 2016 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 January 2015).

The financial statements were approved by the Board of Trustees on  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 2016

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.

Tangible fixed assets

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

Computer equipment - 33% on cost

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. ACTIVITIES FOR GENERATING FUNDS

	2016	2015
	£	£
Fundraising events	1,199	1,567
Administration income	914	1,716
Arts Central Hire	57,904	51,606
Arts Central Membership	1,990	2,335
	<u>62,007</u>	<u>57,224</u>

3. INVESTMENT INCOME

	2016	2015
	£	£
Deposit account interest	<u>48</u>	<u>60</u>

Arts Gateway MK Limited

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2016**

4. NET INCOMING/(OUTGOING) RESOURCES

Net resources are stated after charging/(crediting):

	2016	2015
	£	£
Depreciation - owned assets	-	49
	<u> </u>	<u> </u>

5. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2016 nor for the year ended 31 March 2015.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2016 nor for the year ended 31 March 2015.

6. STAFF COSTS

	2016	2015
	£	£
Wages and salaries	9,078	8,631
Social security costs	220	70
	<u> </u>	<u> </u>
	<u>9,298</u>	<u>8,701</u>

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

	2016	2015
	1	1
Administration	<u> </u>	<u> </u>

No employees received emoluments in excess of £60,000.

7. TANGIBLE FIXED ASSETS

	Computer equipment £
COST	
At 1 April 2015 and 31 March 2016	<u>867</u>
DEPRECIATION	
At 1 April 2015 and 31 March 2016	<u>867</u>
NET BOOK VALUE	
At 31 March 2016	<u> </u>
At 31 March 2015	<u> </u>

Arts Gateway MK Limited

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2016**

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2016	2015
	£	£
Trade debtors	708	642
Other debtors	5,069	3,597
	<u>5,777</u>	<u>4,239</u>

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2016	2015
	£	£
Trade creditors	305	-
Other creditors	19,937	7,873
	<u>20,242</u>	<u>7,873</u>

10. MOVEMENT IN FUNDS

	At 1.4.15	Net movement in funds	At 31.3.16
	£	£	£
Unrestricted funds			
General fund	28,163	5,531	33,694
Restricted funds			
MKC Business Plan	1,500	(1,000)	500
MKC Cinema	959	(959)	-
MKC Dance Festival	554	402	956
MKC Dance Development	2,900	(1,450)	1,450
Arts Week 2015	-	359	359
Creative Workspace Network	-	4,500	4,500
Culture Challenge	-	9,950	9,950
	<u>5,913</u>	<u>11,802</u>	<u>17,715</u>
TOTAL FUNDS	<u>34,076</u>	<u>17,333</u>	<u>51,409</u>

Arts Gateway MK Limited

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2016**

10. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	65,111	(59,580)	5,531
Restricted funds			
MKC Dance Festival	17,324	(16,922)	402
Arts Week 2015	1,000	(641)	359
Creative Workspace Network	4,500	-	4,500
Culture Challenge	9,950	-	9,950
MKC Business Plan	-	(1,000)	(1,000)
MKC Cinema	-	(959)	(959)
MKC Dance Development	-	(1,450)	(1,450)
	<u>32,774</u>	<u>(20,972)</u>	<u>11,802</u>
TOTAL FUNDS	<u><u>97,885</u></u>	<u><u>(80,552)</u></u>	<u><u>17,333</u></u>

Arts Gateway MK Limited

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2016**

	2016 £	2015 £
INCOMING RESOURCES		
Voluntary income		
Donations	3,056	1,416
Grants	31,805	16,663
Non-Grant Income	969	2,207
	<hr/> 35,830	<hr/> 20,286
Activities for generating funds		
Fundraising events	1,199	1,567
Administration income	914	1,716
Arts Central Hire	57,904	51,606
Arts Central Membership	1,990	2,335
	<hr/> 62,007	<hr/> 57,224
Investment income		
Deposit account interest	48	60
	<hr/>	<hr/>
Total incoming resources	97,885	77,570
RESOURCES EXPENDED		
Costs of generating voluntary income		
Cost of generating funds	22,594	23,505
Fundraising trading: cost of goods sold and other costs		
Bad debts	-	160
Charitable activities		
Light and heat	10,942	10,000
Advertising	651	140
Sundries	3,986	2,261
Office services	201	509
Travel and subsistence	72	501
Rent	2,717	-
Repairs & renewals	2,950	2,539
Computer costs	895	-
Relocation costs	9,497	2,923
	<hr/> 31,911	<hr/> 18,873
Governance costs		
Accountancy	707	600
Legal & professional fees	13	-
	<hr/> 720	<hr/> 600
Support costs		

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 2016**

	2016	2015
	£	£
Management		
Wages	9,078	8,631
Social security	220	70
Insurance	1,431	1,110
Telephone	1,563	1,358
Postage and stationery	614	954
Meeting room costs	-	391
Household & cleaning	2,259	3,328
Self employed contractors	10,095	8,926
Computer equipment	-	49
	<hr/>	<hr/>
	25,260	24,817
Finance		
Bank charges	-	4
Paypal fees	67	108
	<hr/>	<hr/>
	67	112
	<hr/>	<hr/>
Total resources expended	80,552	68,067
	<hr/>	<hr/>
Net income	<u>17,333</u>	<u>9,503</u>

This page does not form part of the statutory financial statements